



1 bonds under the Act in such amount needed for accomplishing all or any part of the Project, whether  
2 that amount is more or less than the above estimate.

3 (b) The bonds will be special obligations of the City to be paid solely from amounts paid by the  
4 Company under the Lease Agreement, and in no event will the bonds constitute an indebtedness for  
5 which the faith and credit of the City or any of its revenues are pledged.

6 (c) The City will not be called upon to pay any costs or expenses incurred in connection with the  
7 authorization and issuance of the bonds, and all such costs and expenses will be paid out of the proceeds  
8 of the bonds or by the Company.

9 **Section 2.** The City is informed and understands that the properties comprising the Project may be  
10 exempt from ad valorem taxes. In such case, the City desires to enter into an agreement with the Company  
11 for payments in lieu of taxes and that such payments will be equal to an amount equal to 35% of the ad  
12 valorem taxes which would be payable if the property comprising the leased premises were subject to ad  
13 valorem taxes, all subject to the provisions of the Act and the requirements of Arkansas law pertaining  
14 thereto.

15 **Section 3. Severability.** In the event any title, section, paragraph, item, sentence, clause, phrase, or  
16 word of this Resolution is declared or adjudged to be invalid or unconstitutional, such declaration or  
17 adjudication shall not affect the remaining portions of this Resolution which shall remain in full force and  
18 effect as if the portion so declared or adjudged invalid or unconstitutional were not originally part of this  
19 Resolution.

20 **Section 4. Repealer.** All laws, ordinances, resolutions, or parts of the same which are inconsistent  
21 with the provisions of this Resolution are hereby repealed to the extent of such inconsistency.

22 **PASSED: October 29, 2024**

23 **ATTEST:**

**APPROVED:**

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25 \_\_\_\_\_  
26 **Allison Segars, Acting City Clerk**

\_\_\_\_\_ **Frank Scott, Jr., Mayor**

27 **APPROVED AS TO LEGAL FORM:**

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30 **Thomas M. Carpenter, City Attorney**

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