



1 owner thereof and (b) a Construction Mortgage, Security Agreement and Fixture Filing by the City in favor  
2 of the Lender dated the date of the Bond (the "Mortgage"), granting a lien on and security interest in the  
3 properties comprising the Project.

4 **NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF DIRECTORS OF THE CITY**  
5 **OF LITTLE ROCK, ARKANSAS AS FOLLOWS:**

6 **Section 1.** The Project shall be accomplished. The accomplishment of the Project shall be under the  
7 control and supervision of, and all details in connection therewith shall be handled by, the Authority, and  
8 the Authority shall make all contracts and agreements necessary or incidental to the performance of its  
9 duties and the execution of its powers. The Authority shall let all construction contracts pursuant to and in  
10 accordance with existing laws and shall require such Performance Bonds and insurance from the contractors  
11 as, in the judgment of the Authority, will fully insure the completion of the Project in accordance with the  
12 plans and specifications therefor.

13 **Section 2.** Under the authority of the Constitution and laws of the State of Arkansas, including  
14 particularly Title 14, Chapter 186, Subchapter 3 of the Arkansas Code of 1987 Annotated, the Bond, to be  
15 designated "City of Little Rock, Arkansas Port Authority Revenue Bond, Taxable Series 2021," is hereby  
16 authorized and ordered issued in the principal amount of \$1,300,000, the proceeds of the sale of which are  
17 necessary to provide all or a portion of the funds necessary to accomplish the Project and pay expenses of  
18 issuing the Bond.

19 The Bond shall be dated the date of delivery to the Lender. The Bond shall bear interest at a fixed rate  
20 per annum of 3.63%. Interest shall be calculated on the basis of a 360-day year and actual number of days  
21 elapsed. Payments of principal of and interest on the Bond shall be payable in approximately equal monthly  
22 amortized installments of principal and interest commencing on the 15<sup>th</sup> day of the month following the  
23 month in which the Bond is issued, and continuing monthly thereafter on the 15<sup>th</sup> day of each month for  
24 ninety-five (95) months.

25 The Bond shall be subject to redemption at the option of the City, in whole or in part at any time, at the  
26 prices indicated below plus accrued interest to the date fixed for redemption:

27

<u>Date</u>	<u>Redemption Price (%)</u>
Prior to October 15, 2026	101
On and after October 15, 2026	100

28  
29 **Section 3.** The sale of the Bond to the Lender at a price of par pursuant to the Agreement, to evidence  
30 the loan from the Lender, subject to the terms and provisions hereafter in this ordinance set forth in detail,  
31 is hereby approved, and the Bond is hereby sold to the Lender. The Mayor and the City Clerk are hereby  
32 authorized to execute and deliver the Agreement. The Agreement is hereby approved in substantially the

1 form submitted to this meeting, with such changes as shall be approved by the Mayor and the City Clerk,  
2 their execution to constitute conclusive evidence of such approval.

3 **Section 4.** The Bond shall be executed on behalf of the City by the Mayor and City Clerk and shall  
4 have impressed thereon the seal of the City. The Bond is not a general obligation of the City but is a special  
5 obligation, the principal of and interest on which are secured by a pledge of and are payable from Net Port  
6 Revenues (as hereinafter defined). Revenues of the Port include revenues derived from the use of Port  
7 facilities including particularly, without limitation, revenue derived from rates and charges imposed and  
8 maintained for the use of the Port facilities and lease rentals under leases or payments under security  
9 agreements or other instruments entered into pursuant to Title 14, Chapter 186, Subchapter 3 of the  
10 Arkansas Code of 1987 Annotated ("Port Revenues"). There is specifically excluded from "Port Revenues"  
11 revenues derived from the operation of the Industrial Park; provided, however, that any terminal, railroad  
12 and riverfront charges to customers located in the Industrial Park are specifically included in Port Revenues.  
13 "Net Port Revenues" means gross Port Revenues less the amounts required to pay the costs of operation,  
14 maintenance and repair, including all expense items properly attributable to the operation and maintenance  
15 of the Port in accordance with generally accepted accounting principles, excluding depreciation and interest  
16 expenses. Net Port Revenues are hereby pledged and mortgaged for the payment of the Bond. The pledge  
17 of Net Port Revenues in favor of the Bond is subordinate to the pledge in favor of the Series 2017 Bonds.  
18 The Bond is further secured by a lien on and security interest in the Project pursuant to the Mortgage.  
19 Notwithstanding anything herein to the contrary, nothing shall prohibit the City or the Authority from using  
20 other revenues or moneys of the Authority (excluding any moneys derived from taxes) to pay the principal  
21 of and interest on the Bond.

22 **Section 5.** There is hereby authorized the securing of the payment of the Bond by a mortgage lien on and  
23 security interest in the Project. There is authorized the execution and delivery of the Mortgage, and the Mayor  
24 and the City Clerk are hereby authorized to execute, acknowledge and deliver the Mortgage for and on behalf  
25 of the City. The Mortgage is hereby approved in substantially the form submitted to this meeting, and the  
26 Mayor is hereby authorized to confer with the Lender and others in order to complete the Mortgage, with such  
27 changes as shall be approved by the Mayor and the City Clerk, their execution to constitute conclusive evidence  
28 of such approval.

29 **Section 6.** (a) The Mayor and City Clerk, for and on behalf of the City, and the Executive Director of  
30 the Port, for and on behalf of the Authority, are hereby authorized and directed to do any and all things  
31 necessary to effect the execution and delivery of the Agreement, the execution and delivery of the Mortgage  
32 and the performance of all acts of whatever nature necessary to effect and carry out the authority conferred  
33 by this ordinance. The Mayor and the City Clerk are hereby further authorized and directed, for and on  
34 behalf of the City and the Authority, to execute all papers, documents, certificates and other instruments  
35 that may be required for the carrying out of such authority as to evidence the exercise thereof.

1 (b) It is understood and agreed that the Authority, acting for and on behalf of the City, has  
2 custody of and control over the Port, operates, maintains and repairs the Port and collects and handles Port  
3 Revenues. Therefore, it is understood and agreed that even though there are some express references to the  
4 Authority in the Bond Documents, all references therein to the City shall, when appropriate in view of the  
5 authority and responsibility of the Authority, be construed to mean and include the Authority.

6 **Section 7.** The City Clerk shall maintain, in the permanent records of the City, for inspection by any  
7 interested person, a copy of the Agreement and the Mortgage.

8 **Section 8.** The requirements of Ordinance No. 15,249 (February 17, 1987) of the City, as they may  
9 relate to the authorization and sale of the Bond, are hereby waived.

10 **Section 9. Severability.** In the event any title, section, paragraph, item, sentence, clause, phrase, or  
11 word of this ordinance is declared or adjudged to be invalid or unconstitutional, such declaration or  
12 adjudication shall not affect the remaining portions of the ordinance which shall remain in full force and  
13 effect as if the portion so declared or adjudged invalid or unconstitutional was not originally a part of the  
14 ordinance.

15 **Section 10. Repealer.** All ordinances or resolutions of the City in conflict herewith are hereby repealed  
16 to the extent of such conflict.

17 **Section 11. Emergency Clause.** There is hereby found and declared to be an immediate need for the  
18 securing and developing of substantial industrial operations in order to retain exiting employment, provide  
19 additional employment, alleviate unemployment, and otherwise benefit the public health, safety, and  
20 welfare of the City and the inhabitants thereof, and the issuance of the Bonds authorized hereby and the  
21 taking of the other action authorized herein are immediately necessary in connection with the securing and  
22 developing of substantial industrial operations and deriving the public benefits referred to above. It is  
23 therefore, declared that an emergency exists and this ordinance, being necessary for the immediate  
24 preservation of the public health, safety, and welfare, shall be in force and take effect immediately upon  
25 and after its passage.

26 **PASSED: September 7, 2021**

27 **ATTEST:**

**APPROVED:**

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29 \_\_\_\_\_  
30 **Susan Langley, City Clerk**

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

31 **APPROVED AS TO LEGAL FORM:**

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33 \_\_\_\_\_  
34 **Thomas M. Carpenter, Attorney**

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