



1 all required contracts. The 2024 Note shall be redeemed on the date the Bond is issued or the earliest  
2 practicable date thereafter.

3 **Section 2.** The sale of the Bond to the Lender at a price of par pursuant to the Letter of Offer, to  
4 evidence a privately negotiated loan from the Lender, subject to the terms and provisions hereafter in this  
5 Ordinance set forth in detail is hereby approved, and the Bond is hereby sold to the Lender. The Mayor is  
6 hereby authorized to execute and deliver the Letter of Offer. The Letter of Offer is hereby approved in  
7 substantially the form submitted to this meeting, with such changes as shall be approved by the Mayor, his  
8 execution to constitute conclusive evidence of such approval, and such changes as shall be approved by an  
9 authorized officer of the Lender.

10 **Section 3.** Under the authority of the Constitution and laws of the State of Arkansas, including  
11 particularly Title 14, Chapter 164 of the Arkansas Code of 1987 Annotated, the Bond, to be designated  
12 "City of Little Rock, Arkansas Capital Improvement Refunding Revenue Bond, Taxable Series 2026" is  
13 hereby authorized and ordered issued in the principal amount of \$ \_\_\_\_\_, the proceeds of the sale of  
14 which are necessary to accomplish the Refunding of the 2024 Note and to pay expenses of issuing the Bond.

15 The Bond shall be dated the date of delivery to the Lender and shall mature on May 1, 2041 (the  
16 "Maturity Date"). The Bond shall bear interest at the rate of \_\_\_\_% per annum. Interest will be payable  
17 annually (calculated on the basis of a 360 day year of twelve thirty day months) on May 1 of each year,  
18 commencing May 1, 2028, and continuing each year thereafter with the final payment due on the Maturity  
19 Date. The rate on the Bond is subject to adjustment as provided in the Indenture (defined below) in the  
20 event the City defaults in making the scheduled payments of the principal of and interest on the Bond when  
21 due.

22 The Bond shall be subject to optional redemption, in whole at any time, or in part on any interest  
23 payment date, on and after May 1, 2034, without penalty or premium. The Bond shall also be subject to  
24 mandatory sinking fund redemption on May 1 of each of the years 2028 through 2040, with the outstanding  
25 principal due on the Maturity Date, as set forth in the Indenture. All partial prepayments of principal shall  
26 be applied to the inverse order of sinking fund redemption, as set forth in the Indenture.

27 **Section 4.** The Bond shall be executed on behalf of the City by the Mayor and City Clerk and shall  
28 have impressed thereon the seal of the City. The Bond is not a general obligation of the City but is a special  
29 obligation, the principal of and interest on which are secured by a pledge of and are payable from Pledged  
30 Revenues. The pledge of Pledged Revenues is on a parity with the pledge in favor of the Parity Bonds.  
31 The Bond and interest thereon shall not constitute an indebtedness of the City within any constitutional or  
32 statutory limitation.

33 **Section 5.** To prescribe the terms and conditions upon which the Bond is to be executed, authenticated,  
34 delivered, issued, accepted, held and secured, the Mayor and City Clerk are hereby authorized and directed

1 to execute and acknowledge a Trust Indenture (the "Indenture"), by and between the City and Regions  
2 Bank, as trustee. The Indenture is hereby approved in substantially the form submitted at this meeting, and  
3 the Mayor and City Clerk are hereby authorized to execute and deliver the Indenture with such  
4 modifications as shall be approved by the Mayor and City Clerk, their execution to constitute conclusive  
5 evidence of such approval, and such modifications as shall be approved by an authorized officer of the  
6 Lender.

7 **Section 6.** The Mayor and City Clerk, for and on behalf of the City, are hereby authorized and directed  
8 to do any and all things necessary to effect the execution and delivery of the Indenture; the execution and  
9 delivery of the Letter of Offer; and the performance of all acts of whatever nature necessary to effect and  
10 carry out the authority conferred by this Ordinance. The Mayor and City Clerk are hereby further authorized  
11 and directed, for and on behalf of the City, to execute all papers, documents, certificates and other  
12 instruments that may be required for the carrying out of such authority as to evidence the exercise thereof.

13 **Section 7.** The City Clerk shall maintain, in the permanent records of the City, for inspection by any  
14 interested person, a copy of the Indenture and the Letter of Offer.

15 **Section 8. Severability.** In the event any title, section, paragraph, item sentence, clause, phrase, or word  
16 of this resolution is declared or adjudged to be invalid or unconstitutional, such declaration or adjudication  
17 shall not affect the remaining portions of the resolution which shall remain in full force and effect as if the  
18 portion so declared or adjudged invalid or unconstitutional was not originally a part of the resolution.

19 **Section 9. Repealer.** The provisions of all technical codes, ordinances, and codes of ordinances in  
20 conflict with the provisions of this ordinance are hereby repealed.

21 **Section 10. Emergency Clause.** *It is hereby ascertained and declared that the Refunding must be*  
22 *accomplished as soon as possible in order to provide the City with cash flow savings; an emergency is*  
23 *therefore declared to exist and this Ordinance being necessary for the immediate preservation of the public*  
24 *peace, health and safety shall take effect and be in force from and after its passage.*

25 **PASSED: April 7, 2026**

26 **ATTEST:**

**APPROVED:**

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28  
29 \_\_\_\_\_  
**Allison Segars, City Clerk**

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

30 **APPROVED AS TO LEGAL FORM:**

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32  
33 \_\_\_\_\_  
**Thomas M. Carpenter, City Attorney**

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