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WHEREAS, the City of Little Rock, Arkansas (the "City") is authorized and empowered under the provisions of Title 14, Chapter 164, Subchapter 2 of the Arkansas Code of 1987 Annotated (the "Act"), to issue revenue bonds and to expend the proceeds thereof to finance buildings or facilities which can be used in securing or developing industry; and

WHEREAS, the Board of Directors (the "Board") of the City has heretofore adopted Resolution No. 16,481 stating the City's intention to issue revenue bonds under the Act to finance an industrial project to be located in the City (the "Project") for use by Faymonville Distribution US, Inc., a Delaware corporation (the "Parent"), and/or an affiliate designated by the Parent; and

WHEREAS, the Parent has designated Faymonville Real Estate, LLC, a Delaware limited liability company (the "Company"), as the affiliate of the Parent that will lease the Project from the City; and

WHEREAS, the Project consists of the acquisition, construction and equipping of certain industrial facilities to be located in the Little Rock Port Industrial Park, together with the acquisition and installation of various machinery, equipment and other personal property, which industrial facilities will be used for the manufacture of trailers and other vehicles for heavy and special transport; and

WHEREAS, after due consideration, the City has determined to proceed with financing the Project and to issue and sell its revenue bonds under the provisions of the Act in the aggregate principal amount of not to exceed \$120,000,000 (the "Bonds"), and in connection therewith to enter into a Trust Indenture (the "Indenture"), between the City and First Security Bank, as Trustee (the "Trustee"), to secure the Bonds; and

WHEREAS, the Project will be owned by the City and leased to the Company, pursuant to the provisions of a Lease Agreement (the "Lease Agreement") between the City and the Company; and

WHEREAS, the Project will be initially subleased to and operated by Faymonville Manufacturing, LLC, a Delaware limited liability company and an affiliate of the Parent and the Company; and

1 **WHEREAS**, the Company will enter into an Agreement for Payments in Lieu of Taxes (the "PILOT
2 Agreement") with the City as hereinafter provided; and

3 **WHEREAS**, pursuant to and in accordance with applicable provisions of Arkansas law, a public
4 hearing was held on the date hereof before the Board on the question of the issuance of such revenue bonds
5 under the Act; and

6 **WHEREAS**, forms of the Indenture, the Lease Agreement, and the PILOT Agreement have been
7 presented to and are before this meeting;

8 **NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF DIRECTORS OF THE CITY**
9 **OF LITTLE ROCK, ARKANSAS:**

10 **Section 1.** The Board hereby finds that the accomplishment of the Project, and the issuance of the
11 Bonds to finance the same, will provide substantial employment and payrolls and will thereby secure and
12 develop industry within and near the City.

13 **Section 2.** The issuance of the Bonds in the aggregate principal amount of \$120,000,000, or such
14 lesser amount as shall be requested by the Company, is hereby authorized. The Bonds shall be designated
15 "City of Little Rock, Arkansas Taxable Industrial Development Revenue Bonds (Faymonville Project),
16 Series 2026." The Bonds shall bear interest at the rate of five percent (5%) per annum, payable as set forth
17 in the Indenture, and shall mature not later than fifteen (15) years after their dated date, which terms are
18 recommended by the Company. The Bonds shall be in the forms and denominations, shall be numbered,
19 shall be dated, shall be payable, and shall be subject to redemption prior to maturity all upon the terms and
20 conditions recommended by the Company and set forth in the Indenture.

21 **Section 3.** The Bonds shall be sold to the Company or its designee for the purchase price of 100% of
22 par, which price is recommended by the Company.

23 **Section 4.** To prescribe the terms and conditions upon which the Bonds are to be executed,
24 authenticated, issued, accepted, held and secured, the Mayor and City Clerk are hereby authorized and
25 directed to execute, acknowledge and deliver the Indenture for and on behalf of the City. The Indenture
26 is hereby approved in substantially the form submitted to this meeting, and the Mayor is hereby authorized
27 to confer with the Trustee and others in order to complete the Indenture in substantially the form submitted
28 to this meeting with such changes as shall be approved by him, his execution to constitute conclusive
29 evidence of such approval.

30 **Section 5.** There is hereby authorized the execution and delivery of the Lease Agreement, and the
31 Mayor and City Clerk are hereby authorized to execute, acknowledge and deliver the Lease Agreement for
32 and on behalf of the City. The Lease Agreement is hereby approved in substantially the form submitted
33 to this meeting, and the Mayor is hereby authorized to confer with the Company and others in order to

1 complete the Lease Agreement in substantially the form submitted to this meeting with such changes as
2 shall be approved by him, his execution to constitute conclusive evidence of such approval.

3 **Section 6.** There is hereby authorized the execution and delivery of the PILOT Agreement, and the
4 Mayor is hereby authorized to execute and deliver the PILOT Agreement for and on behalf of the City.
5 The PILOT Agreement is hereby approved in substantially the form submitted to this meeting, and the
6 Mayor is hereby authorized to confer with the Company and others in order to complete the PILOT
7 Agreement in substantially the form submitted to this meeting with such changes as shall be approved by
8 him, his execution to constitute conclusive evidence of such approval.

9 **Section 7.** The acquisition and installation of the Project, and the issuance and sale of the Bonds, are
10 exceptional situations in which the City has no responsibility for payment of the costs and expenses thereof,
11 all of which are payable by the Company, and the Company's recommendations with respect thereto are
12 acceptable to the City. Therefore, pursuant to applicable laws of the State of Arkansas, including the Act,
13 competitive bidding is hereby waived.

14 **Section 8.** The Mayor and City Clerk, for and on behalf of the City, are hereby authorized and directed
15 to do any and all things necessary to effect the execution and delivery of the documents herein authorized
16 and the performance of all obligations of the City thereunder, the issuance, execution, sale and delivery of
17 the Bonds, and the performance of all acts of whatever nature necessary to effect and carry out the authority
18 conferred by this Ordinance. The Mayor and City Clerk are hereby further authorized and directed, for
19 and on behalf of the City, to execute all papers, documents, certificates and other instruments that may be
20 required for the carrying out of such authority or to evidence the exercise thereof.

21 **Section 9.** The City Clerk is hereby authorized and directed to file in the office of the City Clerk, as
22 a part of the minutes of the meeting at which this Ordinance is adopted, for inspection by any interested
23 person copies of the Indenture, the Lease Agreement, and the PILOT Agreement, and such documents shall
24 be on file for inspection by any interested person.

25 **Section 10. Severability.** In the event any title, section, paragraph, item, sentence, clause, phrase,
26 or word of this Ordinance is declared or adjudged to be invalid or unconstitutional, such declaration or
27 adjudication shall not affect the remaining portions of this Ordinance which shall remain in full force and
28 effect as if the portion so declared or adjudged invalid or unconstitutional were not originally part of this
29 Ordinance.

30 **Section 11. Repealer.** All laws, ordinances, resolutions, or parts of the same which are inconsistent
31 with the provisions of this Ordinance are hereby repealed to the extent of such inconsistency.

32 **PASSED: September 29, 2026**

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ATTEST:

APPROVED:

Allison Segars, City Clerk

Frank Scott, Jr., Mayor

APPROVED AS TO LEGAL FORM:

Thomas M. Carpenter, City Attorney

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