ORDINANCE NO. _____

AN ORDINANCE TO AMEND LITTLE ROCK, ARK., ORDINANCE NO. 22,828 (AUGUST 18, 2026) ("LRO NO. 22,828"), WHICH AUTHORIZES THE ISSUANCE OF A PROMISSORY NOTE UNDER AMENDMENT NO. 78 TO THE ARKANSAS CONSTITUTION FOR THE PURPOSE OF FINANCING THE COSTS OF THE ACQUISITION OF SELF-CONTAINED BREATHING APPARATUS FOR THE LITTLE ROCK FIRE DEPARTMENT; TO PRESCRIBE OTHER MATTERS PERTAINING THERETO; TO DECLARE AN EMERGENCY.

WHEREAS, the City of Little Rock, Arkansas (the "City") passed LRO No. 22,828, authorizing the issuance of a Promissory Note in the principal amount of $5,000,000 (the "Note") under Amendment No. 78 to the Arkansas Constitution ("Amendment No. 78") and Act No. 1808 of 2001 (codified as Title 14, Chapter 78 of the Arkansas Code of 1987 Annotated) (the "Act") for the purpose of financing the costs of the acquisition of self-contained breathing apparatus for the Little Rock Fire Department (the "Property to be Financed"); and

WHEREAS, the City has determined that the cost of acquiring the Property to be Financed will be less than originally estimated; and

WHEREAS, it is necessary to reduce the authorized principal amount of the Note from $5,000,000 to $3,220,000; and

WHEREAS, Regions Equipment Finance Corporation (the "Lender") offered to purchase the Note in the principal amount of $5,000,000, bearing interest at a rate of 3.95%, at a purchase price of par, pursuant to a Letter of Offer and Representations dated August 18, 2026 (the "Offer"), which the City accepted; and

WHEREAS, the Lender and its related entity, Regions Capital Advantage, Inc. (the "Purchaser") have submitted an Addendum to Letter of Offer and Representations dated September 15, 2026 (the "Offer Addendum"), which amends the Offer to provide that the Purchaser will purchase the Note in the principal amount of $3,220,000, bearing interest at a rate of 4.28%, at a purchase price of par;

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

Section 1. Section 2 of LRO 22,828 is amended to read as follows:

> The Offer, as amended by the Offer Addendum, for the purchase of the Note by Regions Capital Advantage, Inc., an entity related to the Lender (the "Purchaser"), to evidence a

privately negotiated loan from the Purchaser to the City, in the principal amount of $3,220,000, bearing interest at an interest rate of 4.28% per annum and at a purchase price equal to par, is hereby accepted, and the Note is hereby sold to the Purchaser. The Mayor and any other necessary City officials are hereby authorized and directed to execute and deliver the Offer Addendum and such other documents as may be necessary to consummate the issuance and sale of the Note.

Section 2. Section 3 of LRO 22,828 is amended to read as follows:

Under the authority of the Constitution and laws of the State of Arkansas (the "State"), including particularly Amendment No. 78 and the Act, the Note is hereby authorized and ordered issued in the principal amount of Three Million Two Hundred Twenty Thousand Dollars ($3,220,000) for the purpose of financing the costs of the Property to be Financed and paying the expenses of issuing the Note. The Note shall be dated the date of issuance and shall bear interest on the outstanding principal amount at the rate of 4.28% per annum (the "Interest Rate"). If the principal of or interest on the Note is not paid when due, the Note shall, during the period of such payment default, bear interest at the default rate, which is the Interest Rate plus 5%; provided, however, that the total rate shall never exceed the maximum rate permitted by law. The Note shall be repaid in five substantially equal annual amortized installments of principal and interest, commencing one year from the date of the Note and on the same day of each year thereafter, with the final installment due five years from the date of the Note. The Note shall be issued in fully registered form. The Note shall be executed by the Mayor and the City Clerk and the seal of the City shall be affixed to the Note.

Section 3. Section 6 of LRO 22,828 is hereby amended to read as follows:

The City shall provide such financial information to the Lender and the Purchaser as the Lender or the Purchaser may reasonably request.

Section 4. Ordinance No. 22,828, as hereby amended, shall remain in full force and effect.

Section 5. ***Severability.*** In the event any title, section, paragraph, item, sentence, clause, phrase, or word of this Ordinance is declared or adjudged to be invalid or unconstitutional, such declaration or adjudication shall not affect the remaining portions of this ordinance which shall remain in full force and effect as if the portion so declared or adjudged invalid or unconstitutional were not originally part of this ordinance.

Section 6. ***Repealer.*** All laws, ordinances, resolutions, or parts of the same which are inconsistent with the provisions of this Ordinance are hereby repealed to the extent of such inconsistency.

Section 7. ***Emergency Clause***. *The Board of Directors hereby determines that the acquisition of the SCBA Property to be Financed is essential to the public health, safety and welfare of the citizens of the City and must be financed as quickly as possible; an emergency is, therefore, declared to exist and this ordinance shall be in full force and effect from and after the date of its execution.*

PASSED: September 29, 2026

ATTEST: **APPROVED:**

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Allison Segars, City Clerk **Frank Scott, Jr., Mayor**

APPROVED AS TO LEGAL FORM:

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Thomas M. Carpenter, City Attorney

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