



1 Dollars (\$18,000,000.00) to the Arkansas Development Finance Authority, as purchaser (the  
 2 "Bondholder"), at a price of par pursuant to a Bond Purchase Agreement (the "Agreement") among the  
 3 City, the Bondholder and the Arkansas Natural Resources Commission (the "Commission"), which  
 4 Agreement has been presented to and is before this meeting; and,

5 **WHEREAS**, the City will also be required to pay to the Arkansas Development Finance Authority, as  
 6 servicer with respect to the 2007B Bond, a financing fee based upon variable rates applied to the outstanding  
 7 principal amount of the 2007B Bond (the "Financing Fee"); and,"

8 **Section 2.** Section 2 of Ordinance No. 19,769 is hereby amended to read as follows:

9 "The sale to the Bondholder of the 2007B Bond in the maximum principal amount of Eighteen Million  
 10 Dollars (\$18,000,000.00) at a price of par, subject to the terms and provisions hereafter in this ordinance  
 11 set forth in detail be, and is hereby approved and the 2007B Bond is hereby sold to the Bondholder. The  
 12 Mayor is hereby authorized and directed to execute and deliver the Agreement on behalf of the City and to  
 13 take all action required on the part of the City to fulfill its obligations under the Agreement. The Agreement  
 14 is hereby approved in substantially the form submitted to this meeting with such changes as may be  
 15 approved by the Mayor, his execution to constitute complete evidence of such approval."

16 **Section 3.** The second paragraph of Section 4 of Ordinance No. 19,769 is hereby amended to read as  
 17 follows:

18 "The 2007B Bond shall bear interest at the rates and shall be subject to Financing Fees calculated at  
 19 the rates based upon a 360-day year of twelve (12) consecutive thirty (30)-day months compounded  
 20 semiannually. The 2007B Bond shall be dated the date of its delivery to the Bondholder. Accrued interest  
 21 and the Financing Fee only shall be payable on each April 15<sup>th</sup> and October 15<sup>th</sup>, commencing October 15,  
 22 2007, to and including October 15, 2009. There shall be no interest and Financing Fees due after October  
 23 15, 2029. Principal, interest and the Financing Fees shall be payable on April 15, 2010, and on each April  
 24 15<sup>th</sup> and October 15<sup>th</sup> thereafter as follows:

25 **Schedule appears below and on page 3**

Payment Date	Total Payment	Interest Rate	Interest	Financing Fee	Financing Fee	Principal
October 15, 2009						
April 15, 2010	\$588,048.00	1.75%	\$157,500.00	1.00%	\$90,000.00	\$340,548.00
October 15, 2010	588,048.00	1.75%	154,520.00	1.00%	88,297.00	345,231.00
April 15, 2011	588,048.00	1.75%	151,499.00	1.00%	86,571.00	349,978.00
October 15, 2011	588,048.00	1.75%	148,437.00	1.00%	84,821.00	354,790.00
April 15, 2012	588,048.00	1.75%	145,333.00	1.00%	83,047.00	359,668.00
October 15, 2012	588,048.00	1.75%	142,186.00	1.00%	81,249.00	364,613.00
April 15, 2013	588,048.00	1.75%	138,995.00	1.00%	79,426.00	369,627.00
October 15, 2013	588,048.00	1.75%	135,761.00	1.00%	77,578.00	374,709.00
April 15, 2014	588,048.00	1.75%	132,482.00	1.00%	75,704.00	379,862.00
October 15, 2014	588,048.00	1.75%	129,159.00	1.00%	73,805.00	385,084.00
April 15, 2015	588,048.00	1.75%	125,789.00	1.00%	71,879.00	390,380.00

October 15, 2015	588,048.00	1.75%	122,373.00	1.00%	69,928.00	395,747.00
April 15, 2016	588,048.00	1.75%	118,910.00	1.00%	67,949.00	401,189.00
October 15, 2020	588,048.00	1.75%	85,522.00	1.00%	48,870.00	453,656.00
April 15, 2021	128,155.00	1.75%	81,553.00	1.00%	46,602.00	-
October 15, 2021	121,831.00	1.66%	77,529.00	0.95%	44,302.00	-
April 15, 2022	115,420.00	1.58%	73,449.00	0.90%	41,971.00	-
October 15, 2022	108,922.00	1.49%	69,314.00	0.85%	39,608.00	-
April 15, 2023	102,333.00	1.40%	65,121.00	0.80%	37,212.00	-
October 15, 2023	95,655.00	1.31%	60,871.00	0.75%	34,784.00	-
April 15, 2024	588,048.00	1.21%	56,563.00	0.69%	32,322.00	499,163.00
October 15, 2024	588,048.00	1.18%	52,195.00	0.68%	29,826.00	506,027.00
April 15, 2025	588,048.00	1.15%	47,768.00	0.66%	27,296.00	512,984.00
October 15, 2025	588,048.00	1.11%	43,279.00	0.63%	24,731.00	520,038.00
April 15, 2026	588,048.00	1.06%	38,729.00	0.61%	22,131.00	527,188.00
October 15, 2026	588,048.00	1.01%	34,116.00	0.58%	19,495.00	534,437.00
April 15, 2027	588,048.00	0.95%	29,439.00	0.54%	16,823.00	541,786.00
October 15, 2027	588,048.00	0.87%	24,699.00	0.50%	14,114.00	549,235.00
April 15, 2028	588,048.00	0.78%	19,893.00	0.44%	11,367.00	556,788.00
October 15, 2028	588,048.00	0.66%	15,021.00	0.38%	8,583.00	564,444.00
April 15, 2029	588,048.00	0.50%	10,082.00	0.29%	5,761.00	572,205.00
October 15, 2029	588,023.00	0.30%	5,075.00	0.17%	2,900.00	580,048.00
April 15, 2030	459,893.00	0.00%	-	0.00%	-	459,893.00
October 15, 2030	466,217.00	0.00%	-	0.00%	-	466,217.00
April 15, 2031	472,628.00	0.00%	-	0.00%	-	472,628.00
October 15, 2031	479,126.00	0.00%	-	0.00%	-	479,126.00
April 15, 2032	485,715.00	0.00%	-	0.00%	-	485,715.00
October 15, 2032	492,393.00	0.00%	-	0.00%	-	492,393.00

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**Section 4.** The Mayor, for and on behalf of the City, is hereby authorized and directed to enter into a supplement to the Bond Purchase Agreement having terms consistent with the provisions of this ordinance.

**Section 5.** The Mayor and City Clerk, for and on behalf of the City, are authorized to execute and deliver a new Bond Certificate providing (a) that this ordinance has been adopted, (b) for the new debt service payment schedule, (c) for variable interest rates and Financing Fees and (d) such other terms as consistent with this ordinance. The new bond certificate shall be a bond issued under the provisions of Ordinance No. 19,769 and shall be entitled to the benefits, security and terms of Ordinance No. 19,769, except as to the interest rate, Financing Fee and repayment terms set forth herein.

**Section 6. 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 the ordinance which shall remain in full force and effect as if the portion so declared or adjudged invalid or unconstitutional was not originally a part of the ordinance.

1       **Section 7. Repealer.** All ordinances, resolutions, bylaws, and other matters inconsistent with this  
2 ordinance, particularly including but not limited to Little Rock, Arkansas, Ordinance No. 19769 (August 7,  
3 2007), are hereby repealed to the extent of such inconsistency.

4 **PASSED: October 20, 2020**

5 **ATTEST:**

**APPROVED:**

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9 **Susan Langley, City Clerk**

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**Frank Scott, Jr., Mayor**

9 **APPROVED AS TO LEGAL FORM:**

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

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