1	ORDINANCE NO.						
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3	AN ORDINANCE TO AMEND LITTLE ROCK, ARKANSAS,						
4	ORDINANCE NO. 19,769 (AUGUST 7, 2007); TO AUTHORIZE A REVISED						
5	REPAYMENT SCHEDULE AND INTEREST RATE FOR THE						
6	OUTSTANDING CITY OF LITTLE ROCK, ARKANSAS SEWER						
7	REVENUE BOND, SERIES 2007B; TO PRESCRIBE OTHER MATTERS						
8	THAT RELATE THERETO; AND FOR OTHER PURPOSES.						
9							
10	WHEREAS, the City of Little Rock, Arkansas (the "City"), has issued its Sewer Revenue Bond, Series						
11	2007B, dated August 7, 2007 (the "Bond"), in order to finance extensions, betterments and improvements						
12	to the City's Water Reclamation System, which is operated by the Little Rock Water Reclamation Authority;						
13	and,						
14	WHEREAS, the City entered into a Bond Purchase Agreement, dated July 31, 2007 (the "Bond						
15	Purchase Agreement"), with the Arkansas Natural Resources Commission ("ANRC") and the Arkansas						
16	Development Finance Authority (the "Bondholder") providing for the purchase by the Bondholder of the						
17	Bond in the principal amount of Eighteen Million Dollars (\$18,000,000.00); and,						
18	WHEREAS, the Bond bears interest at the rate of 1.75% and principal installments are payable on						
19	each April 15 th and October 15 th with the final payment due October 15, 2029; and,						
20	WHEREAS, the City pays a financing fee to the Bondholder on the dates that interest on the Bond is						
21	due at the rate of 1% on the outstanding principal of the Bond; and,						
22	WHEREAS, ANRC and the Bondholder have agreed to modify the terms of the Bond by deferring the						
23	principal of the Bond due in 2021, 2022 and 2023 by three years after the current maturity date; and,						
24	WHEREAS, ANRC and the Bondholder have agreed that the Bond will not bear interest after the						
25	current maturity date and that there will not be any additional interest or financing fee amounts as a result						
26	of the restructuring; and,						
27	WHEREAS, the Bond was issued under and pursuant to Ordinance No. 19,769 passed June 19, 2007.						
28	NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF DIRECTORS OF THE CITY						
29	OF LITTLE ROCK, ARKANSAS:						
30	Section 1. The fifth and sixth WHEREAS clauses of Ordinance of No. 19,769 are hereby amended to						
31	read as follows:						
32	"WHEREAS, the City (through the Committee) is making arrangements for the sale of its Sewer						
33	Revenue Bond, Series 2007B (the "2007B Bond"), in principal amount not to exceed Eighteen Million						

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 as17 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 15th and October 15th, 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 15th and October 15th thereafter as follows:

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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.

10 Section 6. *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.

ordinance, particularly including but not limited to Little Rock, Arkansas, Ordinance No. 19769 (August 7,						
2007), are hereby repealed to the extent of such inconsistency.						
PASSED: October 20, 2020						
ATTEST:	APPROVED:					
Susan Langley, City Clerk	Frank Scott, Jr., Mayor					
APPROVED AS TO LEGAL FORM:						
Thomas M. Carpenter, City Attorney						
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