1	RESOLUTION NO
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3	A RESOLUTION APPROVING THE DEFERRAL OF PRINCIPAL ON
4	AND THE EXTENSION OF THE MATURITIES OF SIX (6) CITY OF
5	LITTLE ROCK, ARKANSAS REVENUE BONDS SECURED BY
6	REVENUES OF THE WATER RECLAMATION SYSTEM; AND FOR
7	OTHER PURPOSES.
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9	WHEREAS, the City of Little Rock, Arkansas ("City") owns a Water Reclamation System (the
10	"System"), which is operated by Little Rock Water Reclamation Authority ("LRWRA"), for and on behalf
11	of the Little Rock Water Reclamation Commission ("Commission"); and,
12	WHEREAS, upon the recommendation and approval of the Commission, the City has issued the
13	following bonds secured by revenues of the System: (i) City of Little Rock, Arkansas Sewer Revenue Bond,
14	Series 2007B ("2007B Bond"), (ii) City of Little Rock, Arkansas Sewer Revenue Bond, Series 2009A
15	("2009A Bond"), (iii) City of Little Rock, Arkansas Sewer Revenue Bond, Series 2013 ("2013 Bond"), (iv)
16	City of Little Rock, Arkansas Sewer Revenue Bond, Series 2016 (Replacement Bond) ("2016 Bond"), (v)
17	City of Little Rock, Arkansas Sewer Revenue Bond, Series 2018 ("2018 Bond"), and (vi) City of Little
18	Rock, Arkansas Sewer Revenue Bond, Series 2019 ("2019 Bond" and collectively with the 2007B Bond,
19	the 2009A Bond, the 2013 Bond, the 2016 Bond, and the 2018 Bond, the "RLF Bonds"); and,
20	WHEREAS, the RLF Bonds were issued to finance betterments and improvements to the System; and,
21	WHEREAS, the RLF Bonds were purchased by the Arkansas Development Finance Authority
22	("ADFA") as part of the State of Arkansas Clean Water Revolving Loan Fund Program administered by
23	the Arkansas Natural Resources Commission ("ANRC") pursuant to Bond Purchase among the City,
24	ANRC, and ADFA as follows: (i) Bond Purchase Agreement dated July 31, 2007, executed in connection
25	with the sale of the 2007B Bond, (ii) Bond Purchase Agreement dated March 10, 2009, executed in con-
26	nection with the sale of the 2009A Bond; (iii)Bond Purchase Agreement dated April 2, 2013, executed in
27	connection with the sale of the 2013 Bond, (iv) Bond Purchase Agreement dated June 21, 2016, as supple-
28	mented by the Supplement to Bond Purchase Agreement dated April 15, 2020, executed in connection with
29	the sale of the 2016 Bond, (v) Bond Purchase Agreement dated February 20, 2018, executed in connection
30	with the sale of the 2018 Bond, and (vi) Bond Purchase Agreement dated February 19, 2019 executed in
31	connection with the sale of the 2019 Bond (collectively the "RLF Bond Purchase Agreement"); and,
32	WHEREAS, ANRC and ADFA have agreed to modify the Amortization Schedule of each RLF Bond

by moving all principal payments due on the RLF Bonds in 2021, 2022 and 2023 to the end of each

maturity, which will extend the maturity of the 2019 Bond by one (1)-year and will extend the maturities

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1 of the 2007B Bond, the 2009A Bond, the 2013 Bond, the 2016 Bond, and the 2018 Bond each by three (3) 2 years; and, 3 WHEREAS, the interest and servicing fees due on the RLF Bonds in 2021, 2022, and 2023 will remain 4 due and payable as scheduled; and, 5 WHEREAS, the deferred principal on the RLF Bonds in 2021, 2022, and 2023 will not result in the 6 accrual of additional interest or servicing fees on the RLF Bonds; and, 7 WHEREAS, the proposed modifications to the Amortization Schedules of the RLF Bonds will lower 8 the semiannual debt service payments through October 15, 2023, thereby improving the cash flow of the 9 Authority for a three (3)-year period. 10 NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CITY 11 OF LITTLE ROCK, THAT: 12 Section 1. The City of Little Rock Board of Directors approves the deferral of principal on and the 13 extension of the maturities of five (5) City of Little Rock, Arkansas Revenue Bonds secured by revenues 14 of the Water Reclamation System for three (3) years, namely the (i) City of Little Rock, Arkansas Sewer 15 Revenue Bond, Series 2007B ("2007B Bond"), (ii) City of Little Rock, Arkansas Sewer Revenue Bond, 16 Series 2009A ("2009A Bond"), (iii) City of Little Rock, Arkansas Sewer Revenue Bond, Series 2013 17 ("2013 Bond"), (iv) City of Little Rock, Arkansas Sewer Revenue Bond, Series 2016 (Replacement Bond) 18 ("2016 Bond"), and (v) City of Little Rock, Arkansas Sewer Revenue Bond, Series 2018 ("2018 Bond"). 19 Section 2. The City of Little Rock Board of Directors approves the deferral of principal on and the 20 extension of the maturities of one (1) City of Little Rock, Arkansas Revenue Bond secured by revenues of 21 the Water Reclamation System for one (1)-year, namely the City of Little Rock, Arkansas Sewer Revenue 22 Bond, Series 2019 ("2019 Bond"). 23 Section 3. Severability. In the event any title, section, paragraph, item, sentence, clause, phrase, or 24 word of this resolution is declared or adjudged to be invalid or unconstitutional, such declaration or 25 adjudication shall not affect the remaining portions of the resolution which shall remain in full force and 26 effect as if the portion so declared or adjudged invalid or unconstitutional were not originally a part of the 27 resolution. 28 Section 4. Repealer. All laws, ordinances, resolutions, or parts of the same, that are inconsistent with 29 the provisions of this resolution, are hereby repealed to the extent of such inconsistency. 30 ADOPTED: October 6, 2020 31 **ATTEST: APPROVED:** 32 33 34 Susan Langley, City Clerk Frank Scott, Jr., Mayor 35

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APPROVED AS TO LEGAL FORM: 1 2 3 Thomas M. Carpenter, City Attorney 4 5 // 6 // 7 // 8 // 9 // 10 // 11 // // 12 13 // 14 // // 15 // 16 17 // 18 // 19 // // 20 // 21 22 // 23 // 24 // 25 // 26 // 27 // 28 // // 29 30 // 31 // 32 // // 33 34 // 35 // 36 //