

1 principal amount designated as "City of Little Rock, Arkansas Limited Tax General Obligation Capital
2 Improvement Bonds, Series 2022A" (the "Series 2022A Bonds") and \$5,055,000 designated as "City of
3 Little Rock, Arkansas Limited Tax General Obligation Capital Improvement Bonds, Taxable Series 2022B"
4 (the "Series 2022B Bonds"); and,

5 **WHEREAS**, the City has made arrangements for the sale of the Series 2022A Bonds to Stephens, Inc.,
6 and Crews & Associates, Inc. (the "Underwriters"), at a price of \$53,391,137 (principal amount less
7 Underwriters' discount of \$401,325 plus net original issue premium of \$282,462) (the "2022A Purchase
8 Price"), pursuant to a Bond Purchase Agreement between the Underwriters and the City (the "Agreement"),
9 which has been exhibited to and is before the Board of Directors at the meeting at which this ordinance is
10 adopted; and,

11 **WHEREAS**, the City has made arrangements for the sale of the Series 2022B Bonds to the
12 Underwriters, at a price of \$5,017,087.50 (principal amount less Underwriters' discount of \$37,912.50) (the
13 "2022B Purchase Price"), pursuant to the Agreement; and,

14 **WHEREAS**, the Preliminary Official Statement dated November 7, 2022, offering the Series 2022A
15 Bonds and the Series 2022B Bonds (collectively, the "Series 2022 Bonds") for sale (the "Preliminary
16 Official Statement"), has been exhibited to and is before the Board of Directors at the meeting at which this
17 ordinance is adopted; and,

18 **WHEREAS**, the Continuing Disclosure Agreement (the "Disclosure Agreement"), providing for the
19 ongoing disclosure obligations of the City with respect to the Series 2022 Bonds, has been exhibited to and
20 is before the Board of Directors at the meeting at which this ordinance is adopted; and,

21 **WHEREAS**, the principal amount of the Series 2022A Bonds plus net original issue premium
22 (\$58,847,462), is allocated among the Improvements as follows: \$23,070,791.50 for Street Improvements,
23 \$12,968,086.15 for Drainage Improvements, \$7,077,503.30 for Fire Apparatus, \$10,107,994.25 for Park
24 and Recreational Improvements, and \$568,086.80 for District Court Facility Improvements; and,

25 **WHEREAS**, the principal amount of the Series 2022B Bonds is allocated to Port Industrial Park
26 Improvements; and,

27 **WHEREAS**, \$102,952,538 in maximum principal amount of capital improvement bonds approved at
28 the August 9, 2022, special election for Street Improvements, Drainage Improvements, Park and
29 Recreational Improvements, District Court Facility Improvements and Port Industrial Park Improvements
30 that are not being issued are hereinafter collectively referred to as "Additional Parity Bonds," and the Series
31 2022 Bonds and the Additional Parity Bonds are hereinafter referred to collectively as the "Bonds".

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

34 **Section 1.** The Series 2022 Bonds are hereby sold to the Underwriters at the purchase prices specified
35 above. The Agreement, in substantially the form exhibited to this meeting, is approved and confirmed.

1 The Mayor is hereby authorized and directed to execute and deliver the Agreement for and on behalf of the
2 City and to take all action required on the part of the City to fulfill its obligations under the Agreement.

3 **Section 2.** The Preliminary Official Statement is hereby approved and the previous use of the
4 Preliminary Official Statement by the Underwriters in connection with the sale of the Series 2022 Bonds is
5 in all respects authorized, approved and confirmed. The Mayor is hereby authorized and directed, for and
6 on behalf of the City, to execute a final official statement and deliver the same to the Underwriters for use
7 in connection with the sale of the Series 2022 Bonds as set forth in the Agreement.

8 **Section 3.** The Disclosure Agreement, in substantially the form submitted to this meeting, is
9 approved, and the Mayor is hereby authorized and directed to execute and deliver the Disclosure Agreement
10 for and on behalf of the City. The Mayor and other officials of the City are authorized and directed to take
11 all action required on the part of the City to fulfill the City's obligations under the Disclosure Agreement.

12 **Section 4.** Under the authority of the Constitution and laws of the State of Arkansas, including
13 particularly Amendment No. 62 to the Constitution of the State of Arkansas, and Title 14, Chapter 164,
14 Subchapter 3 of the Arkansas Code of 1987 Annotated, the Series 2022 Bonds are hereby authorized and
15 ordered issued in the following principal amounts: \$53,510,000 of Series 2022A Bonds and \$5,055,000 of
16 Series 2022B Bonds. The proceeds of the Series 2022A Bonds shall be used to finance Street
17 Improvements, Drainage Improvements, Park and Recreational Improvements, Fire Apparatus and District
18 Court Facility Improvements (collectively, the "Series 2022A Improvements") and to pay costs of issuing
19 the Series 2022A Bonds. The proceeds of the Series 2022B Bonds shall be used to finance Port Industrial
20 Park Improvements and to pay costs of issuing the Series 2022B Bonds.

21 The Series 2022 Bonds shall be dated the date of issuance and delivery to the Underwriters. Interest
22 shall be payable semiannually on February 1st and August 1st of each year commencing August 1, 2023.
23 The Series 2022 Bonds shall be fully registered bonds in the denomination of \$5,000 or an integral multiple
24 thereof. Payment of each installment of interest shall be made to the person in whose name the Series 2022
25 Bond is registered on the registration books of the City maintained by First Security Bank, Searcy,
26 Arkansas, as Trustee and Paying Agent (the "Trustee"), at the close of business on the fifteenth day of the
27 month (whether or not a business day) next preceding each interest payment date (the "Record Date"),
28 irrespective of any transfer or exchange of any such bond subsequent to such Record Date and prior to such
29 interest payment date, by check or draft mailed by the Trustee to such owner at his address on such
30 registration books; provided, however, payment of interest shall be made by wire transfer if requested by a
31 registered owner of the Series 2022 Bonds of a particular series in the aggregate principal amount of One
32 Million Dollars (\$1,000,000.00) or more. Principal of the Series 2022 Bonds shall be payable at the
33 Principal Corporate Trust Office of the Trustee. Each Series 2022 Bond shall have a CUSIP Number but
34 the failure of a CUSIP Number to appear on any Series 2022 Bond shall not affect its validity.

The Series 2022 Bonds of each series shall be numbered from R-1 upward in order of issuance and shall mature (or become subject to mandatory sinking fund redemption) on February 1st of each year and bear interest as follows:

SERIES 2022A BONDS

<u>Maturity Date (February 1st)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2026	\$ 685,000	5.000%
2027	2,195,000	5.000
2028	2,305,000	5.000
2029	2,420,000	4.000
2030	2,510,000	4.000
2031	2,615,000	4.000
2032	2,720,000	4.000
2033	2,825,000	4.000
2037*	12,485,000	4.000
2043*	22,750,000	3.875

*Term Bonds

SERIES 2022B BONDS

<u>Maturity Date (February 1st)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2024	\$5,055,000	5.000%

Each Series 2022 Bond shall bear interest from the payment date next preceding the date on which it is authenticated unless it is authenticated on an interest payment date, in which event it shall bear interest from such date, or unless it is authenticated prior to the first interest payment date, in which event it shall bear interest from its dated date, or unless it is authenticated during the period from the Record Date to the next interest payment date, in which case it shall bear interest from such interest payment date, or unless at the time of authentication thereof interest is in default thereon, in which event it shall bear interest from the date to which interest has been paid.

Only such Series 2022 Bonds as shall have endorsed thereon a Certificate of Authentication substantially in the form set forth in Section 6 hereof (the "Certificate") duly executed by the Trustee shall be entitled to any right or benefit under this ordinance. No Series 2022 Bond shall be valid and obligatory for any purpose unless and until the Certificate shall have been duly executed by the Trustee, and the Certificate of the Trustee upon any such Series 2022 Bond shall be conclusive evidence that such Series

1 2022 Bond has been authenticated and delivered under this ordinance. The Certificate on any Series 2022
2 Bond shall be deemed to have been executed if signed by an authorized officer of the Trustee, but it shall
3 not be necessary that the same officer sign the Certificate on all of the Series 2022 Bonds.

4 In case any Bond shall become mutilated or be destroyed or lost, the City shall, if not then prohibited
5 by law, cause to be executed and the Trustee may authenticate and deliver a new Bond of like date, series,
6 maturity, interest rate and tenor in exchange and substitution for and upon cancellation of such mutilated
7 Bond, or in lieu of and in substitution for such Bond destroyed or lost, upon the owner paying the reasonable
8 expenses and charges of the City and Trustee in connection therewith, and, in the case of a Bond destroyed
9 or lost, his filing with the Trustee evidence satisfactory to it that such Bond was destroyed or lost, and of
10 his ownership thereof, and furnishing the City and Trustee with indemnity satisfactory to them. The Trustee
11 is hereby authorized to authenticate any such new Bond. In the event any such Bond shall have matured,
12 instead of issuing a new Bond, the City may pay the same without the surrender thereof. Upon the issuance
13 of a new Bond under this Section, the City may require the payment of a sum sufficient to cover any tax or
14 other governmental charge that may be imposed in relation thereto and any other expenses (including the
15 fees and expenses of the Trustee) connected therewith.

16 The City shall cause to be maintained books for the registration and for the transfer of the Bonds as
17 provided herein and in the Bonds. The Trustee shall act as the Bond Registrar. Each Bond is transferable
18 by the registered owner thereof or by his attorney duly authorized in writing at the principal office of the
19 Trustee. Upon such transfer a new fully registered Bond or Bonds of the same series, maturity and interest
20 rate, of authorized denomination or denominations, for the same aggregate principal amount will be issued
21 to the transferee in exchange therefor.

22 Bonds may be exchanged at the Principal Corporate Trust Office of the Trustee for an equal aggregate
23 principal amount of Bonds of any other authorized denomination or denominations. The City shall execute
24 and the Trustee shall authenticate and deliver Bonds which the registered owner making the exchange is
25 entitled to receive. The execution by the City of any Bond of any denomination shall constitute full and
26 due authorization of such denomination and the Trustee shall be thereby authorized to authenticate and
27 deliver such Bond.

28 No charge shall be made to any owner of any Bond for the privilege of transfer or exchange, but any
29 owner of any Bond requesting any such transfer or exchange shall pay any tax or other governmental charge
30 required to be paid with respect thereto. Except as otherwise provided in the immediately preceding
31 sentence, the cost of preparing each new Bond upon each exchange or transfer and any other expenses of
32 the City or the Trustee incurred in connection therewith shall be paid by the City. Neither the Trustee nor
33 the City shall be required to transfer or exchange any Bonds selected for redemption in whole or in part.

34 The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute
35 owner thereof for all purposes, and payment of or on account of the principal or premium, if any, or interest

1 on any Bond shall be made only to or upon the order of the registered owner thereof or his legal
2 representative, but such registration may be changed as hereinabove provided. All such payments shall be
3 valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so
4 paid.

5 In any case where the date of maturity of interest on or principal of the Bonds or the date fixed for
6 redemption of any Bonds shall be a Saturday or Sunday or shall be in the State of Arkansas a legal holiday
7 or a day on which banking institutions are authorized by law to close, then payment of interest or principal
8 need not be made on such date but may be made on the next succeeding business day with the same force
9 and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrue
10 for the period after the date of maturity or date fixed for redemption.

11 **Section 5.** The Bonds shall be registered initially in the name of Cede & Co., as nominee for the
12 Depository Trust Company ("DTC"), which shall be considered to be the registered owner of the Bonds for
13 all purposes under this ordinance, including, without limitation, payment by the City of principal of,
14 redemption price, premium, if any, and interest on the Bonds, and receipt of notices and exercise of rights
15 of registered owners. There shall be one certificated, typewritten Bond for each stated maturity date and
16 interest rate of each series which shall be immobilized in the custody of DTC with the beneficial owners
17 having no right to receive the Bonds in the form of physical securities or certificates. DTC and its
18 participants shall be responsible for maintenance of records of the ownership of beneficial interests in the
19 Bonds by book-entry on the system maintained and operated by DTC and its participants, and transfers of
20 ownership of beneficial interests shall be made only by DTC and its participants, by book-entry, the City
21 having no responsibility therefor. DTC is expected to maintain records of the positions of participants in
22 the Bonds, and the participants and persons acting through participants are expected to maintain records of
23 the purchasers of beneficial interests in the Bonds. The Bonds as such shall not be transferable or
24 exchangeable, except for transfer to another securities depository or to another nominee of a securities
25 depository, without further action by the City.

26 If any securities depository determines not to continue to act as a securities depository for the Bonds
27 for use in a book-entry system, the City may establish a securities depository/book-entry system relationship
28 with another securities depository. If the City does not or is unable to do so, or upon request of the owners
29 of all outstanding Bonds, the City and the Trustee, after the Trustee has made provision for notification of
30 the beneficial owners by the then securities depository, shall permit withdrawal of the Bonds from the
31 securities depository, and authenticate and deliver Bond certificates in fully registered form (in
32 denominations of Five Thousand Dollars (\$5,000.00) or integral multiples thereof) to the assigns of the
33 securities depository or its nominee, all at the cost and expense (including costs of printing definitive
34 Bonds) of the City or of the beneficial owners of the Bonds.

1 Prior to issuance of the Bonds, the City shall have executed and delivered to DTC a written agreement
2 (the "Representation Letter") setting forth (or incorporating therein by reference) certain undertakings and
3 responsibilities of the City with respect to the Bonds so long as the Bonds or a portion thereof are registered
4 in the name of Cede & Co. (or a substitute nominee), and held by DTC. Notwithstanding such execution
5 and delivery of the Representation Letter, the terms thereof shall not in any way limit the provisions of this
6 Section or in any other way impose upon the City any obligation whatsoever with respect to persons having
7 interests in the Bonds other than the registered owners, as shown on the registration books kept by the
8 Trustee. The Trustee shall take all action necessary for all representations of the City in the Representation
9 Letter with respect to the Trustee to at all times be complied with.

10 The Authorized Officers of the Trustee and the City shall do or perform such acts and execute all such
11 certificates, documents and other instruments as they or any of them deem necessary or advisable to
12 facilitate the efficient use of a securities depository for all or any portion of the Bonds; provided that neither
13 the Trustee nor the City may assume any obligations to such securities depository or beneficial owners of
14 Bonds that are inconsistent with their obligations to any registered owner under this ordinance.

15 **Section 6.** The Bonds shall be executed on behalf of the City by the manual or facsimile signatures of
16 the Mayor and City Clerk and shall have impressed or imprinted thereon the seal of the City. The Series
17 2022 Bonds and the Trustee's Certificate of Authentication shall be in substantially the following form with
18 appropriation variations between the Series 2022A Bonds and the Series 2022B Bonds:

19 **(Form of Series 2022 Bond)**
20

REGISTERED

REGISTERED

No. _____

\$ _____

21 **UNITED STATES OF AMERICA**

22 **STATE OF ARKANSAS**

23 **COUNTY OF PULASKI**

24 **CITY OF LITTLE ROCK**

25 **LIMITED TAX GENERAL OBLIGATION**

26 **CAPITAL IMPROVEMENT BOND**

27 **[SERIES 2022A]**

28 **[TAXABLE SERIES 2022B]**
29

Dated Date: _____, 2022

Interest Rate: _____%

Maturity Date: February 1, ____

CUSIP: _____

Principal Amount: _____ Dollars

Registered Owner: Cede & Co.

1 That the City of Little Rock, County of Pulaski, State of Arkansas (the "City"), for value received,
2 hereby promises to pay to the Registered Owner shown above upon the presentation and surrender hereof
3 at the principal corporate trust office of Frist Security Bank, Searcy, Arkansas, or its successor or
4 successors, as Trustee and Paying Agent (the "Trustee"), on the Maturity Date shown above, the Principal
5 Amount shown above, in such coin or currency of the United States of America as at the time of payment
6 shall be legal tender for the payment of public and private debts and to pay by check or draft to the
7 Registered Owner shown above interest thereon, in like coin or currency from the interest commencement
8 date described below at the Interest Rate per annum shown above, payable on each February 1st and August
9 1st after the Dated Date shown above, commencing August 1, 2023, until payment of such Principal Amount
10 or, if this bond or a portion hereof shall be duly called for redemption, until the date fixed for redemption,
11 and to pay interest on overdue principal and interest (to the extent legally enforceable) at the rate borne by
12 this bond. Payment of each installment of interest shall be made to the person in whose name this bond is
13 registered on the registration books of the City maintained by the Trustee at the close of business on the
14 fifteenth day of the month (whether or not a business day) next preceding each interest payment date (the
15 "Record Date"), irrespective of any transfer or exchange of this bond subsequent to such Record Date and
16 prior to such interest payment date. Notwithstanding the above, payment of interest shall be made by wire
17 transfer when requested by the Registered Owner hereof if it is the registered owner of bonds of this issue
18 in the aggregate principal amount of One Million Dollars (\$1,000,000.00) or more.

19 Unless this bond is presented by an authorized representative of The Depository Trust Company, a New
20 York corporation ("DTC"), to the Trustee for registration of transfer, exchange or payment, and any
21 certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an
22 authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is
23 required by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE
24 HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the
25 registered owner hereof, Cede & Co., has an interest herein.

26 This bond shall bear interest from the payment date next preceding the date on which it is authenticated
27 unless it is authenticated on an interest payment date, in which event it shall bear interest from such date,
28 or unless it is authenticated during the period from the Record Date to the next interest payment date, in
29 which case it shall bear interest from such interest payment date, or unless it is authenticated prior to the
30 first interest payment date, in which event it shall bear interest from the Dated Date shown above, or unless
31 at the time of authentication hereof interest is in default hereon, in which event it shall bear interest from
32 the date to which interest has been paid.

33 This bond is issued under the authority of the Constitution and laws of the State of Arkansas, including
34 particularly Amendment 62 to the Arkansas Constitution ("Amendment 62") and Title 14, Chapter 164,

1 Subchapter 3 of the Arkansas Code of 1987 Annotated (the "Authorizing Legislation"). It shall not be valid
2 unless the Certificate of Authentication shall have been signed by the Trustee.

3 This bond is one of an issue of bonds of the City designated "Limited Tax General Obligation Capital
4 Improvement Bonds, [Series 2022A] [Taxable Series 2022B]"(the "Series_ Bonds") in the aggregate
5 principal amount of \$_____. The City is also issuing simultaneously with the issuance of the Series
6 2022_ Bonds, an issue of bonds of the City designated "Limited Tax General Obligation Capital
7 Improvement Bonds, [Series 2022A] [Taxable Series 2022B] in the aggregate principal amount of
8 \$_____ (the "Series 2022_ Bonds"). The Series 2022A Bonds and the Series 2022B Bonds are equally
9 and ratably secured and are hereafter collectively referred to as the "Bonds."

10 The Bonds are limited tax general obligations of the City, payable from the proceeds of a continuing
11 annual tax of 3.0 mills on the dollar of the assessed valuation of the taxable real and personal property in
12 the City, subject to rollback as provided in Amendment No. 59 to the Arkansas Constitution (the "Special
13 Tax"), including penalties and interest payable with respect thereto and all payments received by the City
14 from the State of Arkansas in lieu thereof under Amendment No. 79 to the Arkansas Constitution (the
15 "Special Tax Collections"), levied by the Board of Directors under the authority of Amendment 62 and the
16 Authorizing Legislation. The City hereby pledges the Special Tax Collections for the equal and ratable
17 payment of the Bonds. The Special Tax shall be collected with the property taxes payable in 2023 and
18 continuing annually thereafter until all of the Bonds and interest thereon have been paid in full or deemed
19 paid in accordance with the provisions of Ordinance No. _____ (the "Authorizing Ordinance"). The City
20 has reserved the right in the Authorizing Ordinance to issue additional bonds under the Authorizing
21 Ordinance on a parity of security with the Bonds (the "Additional Parity Bonds").

22 The Bonds are not secured by any lien on or security interest in any physical properties.

23 This bond is transferable by the Registered Owner shown above in person or by his attorney-in-fact
24 duly authorized in writing at the principal corporate trust office of the Trustee, but only in the manner,
25 subject to the limitations and upon payment of the charges provided in the Authorizing Ordinance, and
26 upon surrender and cancellation of this bond. Upon such transfer a new fully registered bond or bonds of
27 the same maturity, series and interest rate, of authorized denomination or denominations, for the same
28 aggregate principal amount, will be issued to the transferee in exchange therefor. This bond is issued with
29 the intent that the laws of the State of Arkansas shall govern its construction.

30 The City and the Trustee may deem and treat the Registered Owner shown above as the absolute owner
31 hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon
32 and for all other purposes, and neither the City nor the Trustee shall be affected by any notice to the contrary.

33 The Bonds are issuable only as fully registered bonds in the denomination of \$5,000, and any integral
34 multiple thereof. Subject to the limitations and upon payment of the charges provided in the Authorizing

1 Ordinance, fully registered bonds may be exchanged for a like aggregate principal amount of fully
2 registered bonds of the same maturity, series and interest rate of other authorized denominations.

3 [The Series 2022A Bonds are subject to special mandatory, optional and mandatory sinking fund
4 redemption prior to maturity as follows:

5 (1) The Series 2022A Bonds shall be redeemed from Surplus Tax Collections (hereinafter defined) on
6 each February 1st, commencing February 1, 2024, in inverse order of maturity (and by lot within a maturity
7 in such manner as the Trustee may determine), in whole or in part, at a redemption price equal to the
8 principal amount being redeemed plus accrued interest to the redemption date. Surplus Tax Collections are
9 the Special Tax Collections in excess of the amount necessary to: (1) make the next two interest payments,
10 the next principal payment, the Trustee's fees and expenses and other administrative charges with respect
11 to the Bonds and the Additional Parity Bonds and; (2) pay any arbitrage rebate due under Section 148(f) of
12 the Internal Revenue Code of 1986, as amended.

13 While the Series 2022A Bonds are outstanding, the City shall apply 100% of the Surplus Tax
14 Collections to the redemption of the Series 2022A Bonds. Thereafter, Surplus Tax Collections shall be
15 used to redeem the Additional Parity Bonds. In the event of a redemption from Surplus Tax Collections,
16 the bonds of a particular series shall be redeemed in inverse order of maturity and by lot within a maturity
17 in such manner as the Trustee shall determine.

18 In case of any defeasance of the Series 2022A Bonds, redemption of defeased Series 2022A Bonds
19 shall be scheduled on the basis of mandatory redemption requirements and assuming annual Special Tax
20 Collections in an amount equal to receipts for the most recent twelve (12)-month period.

21 (2) The Series 2022A Bonds may be redeemed at the option of the City on and after February 1, 2028,
22 from funds from any source, in whole or in part at any time, at a redemption price equal to the principal
23 amount being redeemed plus accrued interest to the redemption date. If fewer than all of the Series 2022A
24 Bonds shall be called for redemption, the particular maturities and interest rates of the Series 2022A Bonds
25 to be redeemed shall be selected by the City in its discretion. If fewer than all of the Series 2022A Bonds
26 of any one maturity and interest rate shall be called for redemption, the particular Series 2022A Bonds or
27 portion thereof to be redeemed from such maturity and interest rate shall be selected by lot by the Trustee.

28 (3) To the extent not previously redeemed, the Series 2022A Bonds maturing February 1st in the years
29 2037 and 2043 are subject to mandatory sinking fund redemption by lot in such manner as the Trustee may
30 determine, on February 1st in the years and in the amounts set forth below, at a redemption price equal to
31 the principal amount being redeemed plus accrued interest to the date of redemption:

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Series 2022A Bonds Maturing February 1, 2037

<u>Years</u>	<u>Principal Amounts</u>
2034	\$2,940,000
2035	3,050,000
2036	3,185,000
2037 (maturity)	3,310,000

Series 2022A Bonds Maturing February 1, 2043

<u>Years</u>	<u>Principal Amounts</u>
2038	\$3,440,000
2039	3,575,000
2040	3,715,000
2041	3,855,000
2042	4,005,000
2043 (maturity)	4,160,000

(4) Series 2022A Bonds of denominations greater than Five Thousand Dollars (\$5,000.00) may be redeemed partially in the amount of Five Thousand Dollars (\$5,000.00) or any integral multiple thereof.

(5) Notice of redemption identifying the Series 2022A Bonds or portions thereof to be redeemed shall be given by the Trustee, not less than thirty (30) nor more than sixty (60) days prior to the date fixed for redemption, by mailing a copy of the redemption notice by first class mail, postage prepaid, to all registered owners of Series 2022A Bonds to be redeemed. Failure to mail an appropriate notice or any such notice to one or more registered owners of Series 2022A Bonds to be redeemed shall not affect the validity of the proceedings for redemption of other Series 2022A Bonds as to which notice of redemption is duly given and in proper and timely fashion. All such Series 2022A Bonds or portions thereof thus called for redemption shall cease to bear interest on and after the date fixed for redemption, provided funds for their redemption are on deposit with the Trustee at that time. With respect to notice of redemption of the Series 2022A Bonds, unless moneys sufficient to pay the principal of and interest on the Series 2022A Bonds to be redeemed shall have been received by the Trustee prior to the giving of such notice, such notice shall state that such redemption shall be conditional upon the receipt of such moneys by the Trustee on or prior to the date fixed for such redemption. If such moneys shall not have been so received, such notice shall be of no force and effect, the City shall not redeem such Series 2022A Bonds and the Trustee shall give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.]

[The Series 2022B Bonds are not subject to redemption prior to maturity.]

1 IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things
2 required to exist, happen and be performed precedent to and in the issuance of this bond have existed, have
3 happened and have been performed in due time, form and manner as required by law; that the indebtedness
4 represented by this bond and the issue of which it forms a part does not exceed any constitutional or
5 statutory limitation; and that a tax sufficient to pay the Bonds has been duly levied in accordance with
6 Amendment 62 and the Authorizing Legislation and made payable annually until all of the Bonds and
7 interest thereon have been fully paid and discharged.

8 IN WITNESS WHEREOF, the City has caused this bond to be executed by its Mayor and City Clerk,
9 thereunto duly authorized, and its corporate seal to be impressed hereon all as of the Dated Date shown
10 above.

11 CITY OF LITTLE ROCK, ARKANSAS

12
13 By _____
14 Mayor

15 ATTEST:

16
17 By _____
18 City Clerk

19
20 (SEAL)

21
22 CERTIFICATE OF AUTHENTICATION

23
24 This bond is one of the bonds described in the within mentioned Authorizing Ordinance and is one of
25 the Limited Tax General Obligation Capital Improvement Bonds, [Series 2022A] [Taxable Series 2022B],
26 of the City of Little Rock, Arkansas.

27
28 Date of Authentication: _____

29
30 FIRST SECURITY BANK
31 Searcy, Arkansas
32 Trustee

33
34 By: _____
35 Authorized Officer
36

37 (A Form of Assignment shall be attached to the Series 2022 Bonds.)

1 **Section 6.** For the prompt payment of the Bonds with interest, the City pledges collections of the
2 Special Tax (levied at the rate of 3.0 mills, subject to rollback as provided in Amendment 59) that it receives,
3 including penalties and interest payable with respect thereto and all payments received by the City from the
4 State of Arkansas in lieu thereof under Amendment No. 79 to the Arkansas Constitution (the "Special Tax
5 Collections"). The City covenants and agrees that the Special Tax will be collected in the year 2023 and
6 annually thereafter until all of the Bonds and interest thereon have been paid in full or provision made for
7 such payment.

8 **Section 7.** (a) In order to pay the principal of and interest on the Bonds as they mature and are called
9 for redemption prior to maturity, together with Trustee's fees and charges and any arbitrage rebate due the
10 United States under Section 148(f) of the Internal Revenue Code of 1986, as amended (the "Code"), there
11 are hereby appropriated out of the proceeds of the Special Tax Collections, the sums necessary to promptly
12 pay the same when due.

13 (b) All Special Tax Collections shall be deposited by the Treasurer of the City each month into a special
14 fund of the City in the Trustee which is created by the Authorizing Ordinance and designated "Limited Tax
15 General Obligation Capital Improvement Bond Fund" (the "Bond Fund"), for the purpose of providing
16 funds for the payment of principal of and interest on the Bonds as they become due at maturity or at
17 redemption prior to maturity, the Trustee's fees and expenses and any arbitrage rebate. Moneys in the Bond
18 Fund shall be used in the following order of priority as and when necessary:

19 (1) To pay the interest on the Bonds when due; and,

20 (2) To pay the principal of the Bonds when due at maturity or upon mandatory sinking fund
21 redemption; and,

22 (3) To pay the Trustee's fees and expenses and other administrative charges when due; and,

23 (4) To make any arbitrage rebate payment due under Section 148(f) of the Code; and,

24 (5) To redeem Bonds prior to maturity.

25 (c) For purposes of redeeming the Bonds from Surplus Tax Collections, the Trustee shall, on or about
26 December 20th of each year, commencing December 20, 2023, calculate the amount of Surplus Tax
27 Collections and deposit such amount into a Special Redemption Account into which shall be deposited all
28 funds in the Bond Fund available for the redemption of the Bonds arising from Surplus Tax Collections.
29 Moneys in the Special Redemption Account shall be used to redeem the Bonds prior to maturity.

30 (d) When the moneys in the Bond Fund shall be and remain sufficient to pay (1) the principal of all the
31 Bonds then outstanding; (2) interest on the Bonds until the next interest payment date; (3) the Trustee's
32 fees and expenses and other administrative charges and; (4) all arbitrage rebate payments due the United
33 States under Section 148(f) of the Code, there shall be no obligation to make any further payments into the
34 Bond Fund and any Special Tax Collections remaining in the Bond Fund after the principal of, premium,
35 if any and interest on the Bonds have been paid may be used by the City for any lawful purpose.

1 (e) The Trustee is authorized and directed to withdraw moneys from the Bond Fund from time to time
2 as necessary for paying principal of and interest on the Bonds when due at maturity or at redemption prior
3 to maturity and for making other authorized Bond Fund expenditures.

4 (f) The Bonds shall be specifically secured by a pledge of the Special Tax Collections, which pledge
5 in favor of the Bonds is hereby irrevocably made according to the terms of this ordinance, and the City, and
6 the officers and employees of the City, shall execute, perform and carry out the terms thereof in strict
7 conformity with the provisions of this ordinance.

8 **Section 8.** The Series 2022 Bonds shall be callable for payment prior to maturity in accordance with
9 the terms set out in the Bond form in Section 6 of this ordinance.

10 **Section 9.** (a) If there be any default in the payment of the principal of and interest on any of the
11 Bonds, or if the City defaults in the performance of any covenant contained in this ordinance, the Trustee
12 may, and shall, upon the written request of the owners of not less than 10% in principal amount of the
13 Bonds then outstanding, by proper suit compel the performance of the duties of the officials of the City
14 under the Constitution and laws of the State of Arkansas and under this ordinance, and to take any action
15 or obtain any proper relief in law or equity available under the Constitution and laws of the State of
16 Arkansas.

17 (b) No owner of any Bond shall have any right to institute any suit, action, mandamus or other
18 proceeding in equity or in law for the protection or enforcement of any right under this ordinance or under
19 the Constitution and laws of the State of Arkansas unless such owner previously shall have given to the
20 Trustee written notice of the default on account of which such suit, action or proceeding is to be taken, and
21 unless the owners of not less than 10% in principal amount of the Bonds then outstanding shall have made
22 written request of the Trustee after the right to exercise such powers or right of action, as the case may be,
23 shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to
24 exercise the powers herein granted or granted by the Constitution and laws of the State of Arkansas, or to
25 institute such action, suit or proceeding in its name, and unless, also, there shall have been offered to the
26 Trustee reasonable security and indemnity against the cost, expense and liabilities to be incurred therein or
27 thereby and the Trustee shall have refused or neglected to comply with such request within a reasonable
28 time, and such notification, request and offer of indemnity are hereby declared in every such case, at the
29 option of the Trustee, to be conditions precedent to the execution of the powers and trust of this ordinance
30 or to any other remedy hereunder. It is understood and intended that no one or more owners of the Bonds
31 shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security
32 of this ordinance, or to enforce any right hereunder except in the manner herein provided, that all
33 proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and
34 for the benefit of all owners of the outstanding Bonds, and that any individual rights of action or other right

1 given to one or more of such owners by law are restricted by this ordinance to the rights and remedies herein
2 provided.

3 (c) All rights of action under this ordinance or under any of the Bonds, enforceable by the Trustee,
4 may be enforced by it without the possession of any of the Bonds, and any such suit, action or proceeding
5 instituted by the Trustee shall be brought in its name and for the benefit of all the owners of the Bonds,
6 subject to the provisions of this ordinance.

7 (d) No remedy herein conferred upon or reserved to the Trustee or the owners of the Bonds is intended
8 to be exclusive of any other remedy or remedies herein provided, and each and every such remedy shall be
9 cumulative and shall be in addition to every other remedy given hereunder or given by any law or by the
10 Constitution of the State of Arkansas.

11 (e) No delay or omission of the Trustee or any owners of the Bonds to exercise any right or power
12 accrued upon any default shall impair any such right or power or shall be construed to be a waiver of any
13 such default or an acquiescence therein, and every power and remedy given by this ordinance to the Trustee
14 and to the owners of the Bonds, respectively, may be exercised from time to time and as often as may be
15 deemed expedient.

16 (f) The Trustee may, and upon the written request of the owners of not less than a majority of the
17 owners in principal amount of the Bonds then outstanding shall, waive any default which shall have been
18 remedied before the entry of final judgment or decree in any suit, action or proceeding instituted under the
19 provisions of this ordinance or before the completion of the enforcement of any other remedy, but no such
20 waiver shall extend to or affect any other existing or any subsequent default or defaults or impair any rights
21 or remedies consequent thereon.

22 **Section 10.** Moneys in the Bond Fund shall, to the extent not insured or invested as provided herein,
23 be secured in the manner required or permitted by Arkansas law. All security for deposits shall be perfected
24 in such manner as may be required or permitted under Arkansas law in order to grant to the City a perfected
25 security interest in such deposits.

26 **Section 11.** Any Bond shall be deemed to be paid within the meaning of this ordinance when payment
27 of the principal of and interest on such Bond (whether at maturity or upon redemption as provided herein,
28 or otherwise), either (i) shall have been made or caused to be made in accordance with the terms thereof,
29 or; (ii) shall have been provided for by irrevocably depositing with the Trustee, in trust and irrevocably set
30 aside exclusively for such payment (1) cash sufficient to make such payment and/or; (2) non-callable
31 Government Securities (as defined in Section 17 hereof) (provided that such deposit will not cause any of
32 the Bonds issued as tax-exempt bonds for federal income tax purposes to be classified as "arbitrage bonds"
33 within the meaning of Section 148 of the Code), maturing as to principal and interest in such amounts and
34 at such times as will provide sufficient moneys to make such payment, and all necessary and proper fees,

1 compensation and expenses of the Trustee with respect to which such deposit is made shall have been paid
2 or the payment thereof provided for to the satisfaction of the Trustee.

3 On the payment of any Bonds within the meaning of this ordinance, the Trustee shall hold in trust, for
4 the benefit of the owners of such Bonds, all such moneys and/or Government Securities.

5 When all the Bonds shall have been paid within the meaning of this ordinance, if the Trustee has been
6 paid its fees and expenses, and if any required arbitrage rebate payment has been made to the United States
7 under Section 148(f) of the Code or provision made therefor, the Trustee shall take all appropriate action
8 to cause (i) the pledge and lien of this ordinance to be discharged and cancelled, and (ii) all moneys held
9 by it pursuant to this ordinance and which are not required for the payment of such bonds to be paid over
10 or delivered to or at the direction of the City.

11 **Section 12.** The City covenants that it will not issue any bonds, except the Series 2022 Bonds and one
12 or more series of the Additional Parity Bonds, or incur any additional obligations, secured by a lien on or
13 pledge of the Special Tax Collections. The Additional Parity Bonds may be issued so long as either: (i)
14 upon the issuance of the Additional Parity Bonds, each rating agency rating the Series 2022 Bonds confirms
15 that the rating on the Series 2022 Bonds will not be reduced, or (ii) the City has received Special Tax
16 Collections in the preceding fiscal year in an amount equal to or in excess of 125% of the maximum annual
17 debt service requirement for the Series 2022 Bonds, any outstanding Additional Parity Bonds and the
18 Additional Parity Bonds proposed to be issued or (iii) based on the most recent assessed value of all taxable
19 real and personal property within the jurisdictional limits of the City, the Chief Financial Officer of the City
20 certifies that a 3 mill tax on all taxable real and personal property within the jurisdictional limits of the City,
21 after applying a collection rate of 97%, would produce Special Tax Collections in the next succeeding fiscal
22 year at least equal to 125% of the maximum annual debt service requirement for the Series 2022 Bonds,
23 any outstanding Additional Parity Bonds and the Additional Parity Bonds proposed to be issued.
24 Notwithstanding the above, nothing shall be construed to prohibit the City from refunding any Series 2022
25 Bonds or Additional Parity Bonds and pledging Special Tax Collections to the refunding bonds on a parity
26 with the non-refunded Series 2022 Bonds or Additional Parity Bonds.

27 **Section 13.** It is hereby covenanted and agreed by the City with the owners of the Bonds that the City
28 will faithfully and punctually perform all duties with reference to the Special Tax and the Bonds required
29 by the Constitution and laws of the State of Arkansas and by this ordinance, including the collection of the
30 Special Tax, as herein specified and covenanted, and the applying of the Special Tax Collections as herein
31 provided.

32 **Section 14.** The Trustee will keep or cause to be kept proper books of accounts and records in which
33 complete and correct entries shall be made of all transactions relating to the Special Tax Collections and
34 such books shall be available for inspection by the City, the Underwriters, and the owner of any of the
35 Bonds at reasonable times and under reasonable circumstances.

1 **Section 15.** When the Series 2022A Bonds have been executed and sealed as herein provided, they
2 shall be delivered to the Trustee, which shall authenticate them and deliver them to the Underwriters upon
3 payment of the 2022A Purchase Price. The expenses of issuing the Series 2022A Bonds as set forth in the
4 delivery instructions to the Trustee signed by the Mayor and City Clerk shall be paid from the 2022A
5 Purchase Price.

6 The balance of the 2022A Purchase Price shall be deposited in five special accounts of the City hereby
7 created in the Trustee (each a "2022A Construction Fund"). Moneys shall be allocated among the 2022A
8 Construction Funds in proportion to the principal amount of Series 2022A Bonds allocated for each
9 purpose. Each 2022A Construction Fund shall be designated to reflect the purpose, e.g., "Street
10 Construction Fund." The amounts credited to each 2022A Construction Fund shall be expended to
11 accomplish the purpose for which the account was created. Costs of issuing the Series 2022A Bonds and
12 other expenses not specific to any one purpose shall be joint obligations to be paid from each 2022A
13 Construction Fund in proportion to the initial moneys credited thereto.

14 Disbursements shall be made from each 2022A Construction Fund on the basis of requisitions which
15 shall specify: the name of the person, firm or corporation to whom payment is to be made; the amount of
16 the payment; and the purpose by general classification of the payment. Each requisition must be signed by
17 the Chief Financial Officer or Comptroller of the City. The Trustee shall keep records as to all payments
18 made from the 2022A Construction Funds.

19 Moneys in each 2022A Construction Fund shall also be used to pay the principal of and interest on the
20 Series 2022A Bonds when due on a pro rata basis if moneys in the Bond Fund are not sufficient for that
21 purpose.

22 **Section 16.** When the Series 2022B Bonds have been executed and sealed as herein provided, they
23 shall be delivered to the Trustee, which shall authenticate them and deliver them to the Underwriters upon
24 payment of the 2022B Purchase Price. The expenses of issuing the Series 2022B Bonds as set forth in the
25 delivery instructions to the Trustee signed by the Mayor and City Clerk shall be paid from the 2022B
26 Purchase Price.

27 The balance of the 2022B Purchase Price shall be deposited in a special account of the City hereby
28 created in the Trustee designated the Port Industrial Park Construction Fund (the "2022B Construction
29 Fund"). Moneys credited to the 2022B Construction Fund shall be used to accomplish the Port Industrial
30 Park Improvements and to pay expenses of issuing the Series 2022B Bonds.

31 Disbursements shall be made from the 2022B Construction Fund on the basis of requisitions which
32 shall specify: the name of the person, firm or corporation to whom payment is to be made; the amount of
33 the payment; and the purpose by general classification of the payment. Each requisition must be signed by
34 the Chief Financial Officer or Comptroller of the City. The Trustee shall keep records as to all payments
35 made from the 2022B Construction Fund.

1 Moneys in the 2022B Construction Fund shall also be used to pay the principal of and interest on the
2 Series 2022B Bonds when due on a pro rata basis if moneys in the Bond Fund are not sufficient for that
3 purpose.

4 **Section 17.** (a) Moneys held for the credit of the 2022A Construction Funds and the 2022B
5 Construction Fund may be invested and reinvested in Permitted Investments (as hereinafter defined) or
6 other investments permitted by Arkansas law, which shall mature, or which shall be subject to redemption
7 by the holder thereof, at the option of such holder, not later than the date or dates when such money will be
8 required for the purposes intended. The Trustee shall so invest and reinvest pursuant to the direction of
9 the City.

10 (b) Moneys held for the credit of the Bond Fund shall be invested and reinvested in Permitted
11 Investments, which will mature, or which will be subject to redemption by the holder thereof at the option
12 of the holder, not later than the date or dates on which the money shall be required for the payment of the
13 principal of and interest on the Bonds when due. The Trustee shall so invest and reinvest pursuant to the
14 direction of the City.

15 (c) Obligations purchased as an investment of any fund or account shall be deemed at all times a part
16 of such fund. Any profit or loss realized on investments of moneys in any fund shall be charged to said
17 fund.

18 (e) "Permitted Investments" means any of the securities that are at the time legal for investment of City
19 funds pursuant to Resolution No. 14,890 of the City and Arkansas Code Annotated §§19-1-501-505, as
20 each may be amended from time to time.

21 **Section 18.** First Security Bank, Searcy, Arkansas is hereby appointed to act as Trustee and Paying
22 Agent pursuant to this ordinance. The Trustee shall be responsible for the exercise of good faith and
23 ordinary prudence in the execution of its trusts. The recitals in this ordinance and in the Bonds are the
24 recitals of the City and not of the Trustee. The Trustee shall not be required to take any action as Trustee
25 unless it shall have been requested to do so in writing by the owners of not less than 10% in principal
26 amount of Bonds then outstanding and shall have been offered reasonable security and indemnity against
27 the costs, expenses and liabilities to be incurred therein or thereby. The Trustee may resign by giving 60
28 days' notice in writing to the City Clerk and the owners of the Bonds, and either the City, so long as it is
29 not in default hereunder, or the majority in principal amount of the owners of the outstanding Bonds at any
30 time, with or without cause, may remove the Trustee. In the event of a vacancy in the Office of Trustee
31 either by resignation or removal, the City shall forthwith designate a new Trustee by a written instrument
32 filed in the Office of the City Clerk. The new Trustee shall be a bank or a trust company duly authorized
33 to exercise trust powers and subject to examination by Federal or State Authority, having a reported capital
34 and surplus of not less than Fifty Million Dollars (\$50,000,000.00). The preceding criteria may be met by
35 a parent corporation if the parent corporation has guaranteed the obligations of the successor trustee. The

1 Trustee and any successor Trustee shall file a written acceptance and agreement to execute the trusts
2 imposed upon it by this ordinance, but only upon the terms and conditions set forth in this ordinance and
3 subject to the provisions of this ordinance, to all of which the respective owners of the Bonds agree. Such
4 written acceptance shall be filed with the City Clerk and a copy thereof shall be placed in the Bond
5 transcript. Any successor Trustee shall have all the powers herein granted to the original Trustee.
6 Notwithstanding the above, no removal, resignation or termination of the Trustee shall take effect until a
7 successor shall be appointed.

8 **Section 19.** (a) The terms of this ordinance shall constitute a contract between the City and the owners
9 of the Bonds and no variation or change in the undertaking herein set forth shall be made while any of the
10 Bonds are outstanding, except as hereinafter set forth in subsections (b) and (c).

11 (b) The Trustee may consent to any variation or change in this ordinance (i) that the Trustee determines
12 is not to the material prejudice of the owners of the Bonds; (ii) in order to cure any ambiguity, defect or
13 omission in this ordinance or any amendment hereto; or (iii) in connection with the issuance of the
14 Additional Parity Bonds, without the consent of the owners of the Bonds.

15 (c) The owners of not less than 75% in aggregate principal amount of the Bonds then outstanding shall
16 have the right, from time to time, anything contained in this ordinance to the contrary notwithstanding, to
17 consent to and approve the adoption by the City of such ordinance supplemental hereto as shall be necessary
18 or desirable for the purpose of modifying, altering, amending, adding to or rescinding, in any particular,
19 any of the terms or provisions contained in this ordinance or in any supplemental ordinance; provided,
20 however, that nothing contained in this Section shall permit or be construed as permitting (1) an extension
21 of the maturity of the principal of or the interest on any Bond; or (2) a reduction in the principal amount of
22 any Bond or the rate of interest thereon; or (3) the creation of a pledge of the Special Tax Collections
23 superior to the pledge created by this ordinance; or (4) a privilege or priority of any Bond or Bonds over
24 any other Bond or Bonds; or (5) a reduction in the aggregate principal amount of the Bonds required for
25 consent to such supplemental ordinance.

26 **Section 20.** (a) The City covenants that it shall not take any action or suffer or permit any action to be
27 taken or condition to exist which causes or may cause the interest payable on the Series 2022A Bonds to
28 be included in gross income for Federal Income Tax purposes. Without limiting the generality of the
29 foregoing, the City covenants that the proceeds of the sale of the Series 2022A Bonds and the Special Tax
30 Collections will not be used directly or indirectly in such manner as to cause the Series 2022A Bonds to be
31 treated as "arbitrage bonds" within the meaning of Section 148 of the Code.

32 (b) The City represents that it has not used or permitted the use of, and covenants that it will not use
33 or permit the use of the Series 2022A Improvements or the proceeds of the Series 2022A Bonds, in such
34 manner as to cause the Series 2022A Bonds to be "private activity bonds" within the meaning of Section
35 141 of the Code. In this regard, the City covenants that (i) it will not use (directly or indirectly) the proceeds

1 of the Series 2022A Bonds to make or finance loans to any person; and (ii) that while the Series 2022A
2 Bonds are outstanding the Series 2022A Improvements will only be used by State and Local Governmental
3 entities and by persons on a basis as members of the general public.

4 (c) The City covenants that it will not reimburse itself from Series 2022A Bond proceeds for any costs
5 paid prior to the date the Series 2022A Bonds are issued except in compliance with United States Treasury
6 Regulation No. 1.150-2.

7 (d) The City covenants that it will, in compliance with the requirements of Section 148(f) of the Code,
8 pay with moneys in the Bond Fund to the United States Government in accordance with the requirements
9 of Section 148(f) of the Code, from time to time, an amount equal to the sum of (1) the excess of (A) the
10 amount earned on all Non-purpose Investments (as therein defined) attributable to the Series 2022A Bonds,
11 other than investments attributable to such excess over (B) the amount which would have been earned if
12 such Non-purpose Investments attributable to the Series 2022A Bonds were invested at a rate equal to the
13 Yield (as defined in the Code) on the Series 2022A Bonds, plus (2) any income attributable to the excess
14 described in (1), subject to the exceptions set forth in Section 148 of the Code. The City further covenants
15 that in order to assure compliance with its covenants herein, it will employ a qualified consultant to advise
16 the City in making the determination required to comply with this Subsection (d). Anything herein to the
17 contrary notwithstanding this provision may be modified or rescinded if in the opinion of Bond Counsel
18 such modification or rescission will not affect the tax-exempt status of the Series 2022A Bonds for federal
19 income tax purposes.

20 **Section 21.** The City covenants that it will take no action which would cause the Series 2022A Bonds
21 to be "Federally guaranteed" within the meaning of Section 149(b) of the Code. The City further covenants
22 that it will submit to the Secretary of the Treasury of the United States, not later than the 15th day of the
23 second calendar month after the close of the calendar quarter in which the Series 2022A Bonds are issued,
24 a statement concerning the Series 2022A Bonds which contains the information required by Section 149(e)
25 of the Code.

26 **Section 22.** In the event the Offices of Mayor, City Clerk, Board of Directors, Treasurer, Comptroller
27 or Chief Financial Officer shall be abolished, or any two (2) or more of such offices shall be merged or
28 consolidated, or in the event the duties of a particular office shall be transferred to another office or officer,
29 or in the event of a vacancy in any such office by reason of death, resignation, removal from office, or
30 otherwise, or in the event any such officer shall become incapable of performing the duties of his office by
31 reason of sickness, absence from the City, or otherwise, all powers conferred and all obligations and duties
32 imposed upon such office or officer shall be performed by the office or officer succeeding to the principal
33 function thereof, or by the office or officer upon whom such powers, obligations, and duties shall be
34 imposed by law.

1 **Section 23. Severability.** In the event any title, section, paragraph, item, sentence, clause, phrase, or
2 word of this ordinance is declared or adjudged to be invalid or unconstitutional, such declaration or
3 adjudication shall not affect the remaining portions of the ordinance which shall remain in full force and
4 effect as if the portion so declared or adjudged invalid or unconstitutional was not originally a part of the
5 ordinance.

6 **Section 24. Repealer.** All laws, ordinances, resolutions, or parts of the same that are inconsistent with
7 the provisions of this ordinance are hereby repealed to the extent of such inconsistency.

8 **Section 25. Emergency Clause.** *It is hereby ascertained and declared that the 2022 Improvements are*
9 *immediately needed for the preservation of the public peace, health and safety and to remove existing*
10 *hazards thereto. Such improvements cannot be accomplished without the issuance of the Series 2022*
11 *Bonds, which cannot be sold at the interest rates specified herein unless this ordinance is immediately*
12 *effective. Therefore, it is declared that an emergency exists and this ordinance being necessary for the*
13 *preservation of the public peace, health and safety shall be in force and take effect immediately upon and*
14 *after its passage.*

15 **PASSED: November 15, 2022**

16 **ATTEST:**

APPROVED:

17
18 _____
19 **Susan Langley, City Clerk**

_____ **Frank Scott, Jr., Mayor**

20 **APPROVED AS TO LEGAL FORM:**

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22 _____
23 **Thomas M. Carpenter, City Attorney**

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