9 WHEREAS, the City of Little Rock, Arkansas (the "City"), is authorized by the laws of the State of
10 Arkansas, including particularly Title 14, Chapter 164, Subchapter 2 of the Arkansas Code of 1987
11 Annotated (the "Act"), to issue Revenue Bonds for financing the costs of acquiring, constructing and
12 equipping industrial facilities; and,

WHEREAS, it is proposed that the City issue its Revenue Bonds under the Act for the purpose of financing a project to be located in the Little Rock Port Authority Industrial Park (the "Project") for use by Elopak Inc., a Delaware corporation (the "Company"), and/or any affiliate designated by the Company, pursuant to a lease agreement to be entered into between the City, as lessor, and the Company and/or any such affiliate, as lessee (the "Lease Agreement"); and,

WHEREAS, the Project will generally consist of an initial capital investment of approximately Sixty-Six Million Dollars (\$66,000,000.00) for various improvements, machinery, equipment and other personal property, to be used for the manufacture of packaging for liquids, such as milk products, juices and eggs; and,

WHEREAS, it is anticipated that the Lease Agreement will have a stated lease term of fifteen (15)
years; and,

WHEREAS, in order to secure and develop industry in furtherance of the public purpose of the Act, the City is willing to proceed with the issuance of the Bonds as and when requested by the Company, subject to compliance with all conditions set forth in the Act.

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

Section 1. The City hereby states its intention to assist in the accomplishment of the Project and at such time as it may be properly called upon to do so to issue its Revenue Bonds to finance the same, subject to the following:

32 (a) It is estimated at this time that revenue bonds in the approximate principal amount of
 33 Sixty-Six Million Dollars (\$66,000,000.00) will be issued to finance the Project. However, the

1	City's commitment is to issue Revenue Bonds under the Act in such amount for accomplishing all
2	or any part of the Project, whether that amount is more or less than the above estimate.
3	(b) The Bonds will be special obligations of the City, and in no event will they constitute an
4	indebtedness for which the faith and credit of the City or any of its revenues are pledged.
5	(c) The City will not be called upon to pay any costs or expenses incurred in connection with
6	the authorization and issuance of the Bonds, and all such costs and expenses will be paid out of
7	the proceeds of the Bonds or by the Company.

8 Section 2. The City is informed and understands that the properties comprising the Project will be 9 exempt from Ad Valorem Taxes. The City desires to enter into an appropriate agreement with the 10 Company for payments in lieu of taxes and agrees that such payments will be equal to an amount equal to 11 35% of the Ad Valorem Taxes which would be payable if the property comprising the leased premises 12 were subject to Ad Valorem Taxes, all subject to the provisions of the Act and the requirements of 13 Arkansas law pertaining thereto.

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

19 Section 4. *Repealer*. All laws, ordinances, resolutions, or parts of the same, that are inconsistent 20 with the provisions of this resolution, are hereby repealed to the extent of such inconsistency.

21 **PASSED: December 5, 2023**

22	ATTEST:	APPROVED:
23		
24 25	Susan Langley, City Clerk	Frank Scott, Jr., Mayor
26	APPROVED AS TO LEGAL FORM:	
27		
28 29	Thomas M. Carpenter, City Attorney	
30	//	
31	//	
32	//	
33	//	
34	//	
35	//	