1	ORDINANCE NO
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3	AN ORDINANCE TO AMEND LITTLE ROCK, ARK., ORDINANCE NO.
4	21,258 (JUNE 28, 2016); TO AUTHORIZE A REVISED REPAYMENT
5	SCHEDULE AND INTEREST RATE FOR THE OUTSTANDING CITY OF
6	LITTLE ROCK, ARKANSAS SEWER REVENUE BOND, SERIES 2016;
7	AND FOR OTHER PURPOSES.
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9	WHEREAS, the City of Little Rock, Arkansas (the "City") has issued its Sewer Revenue Bond, Series
10	2016, dated August 12, 2016 (the "Bond") in order to finance extensions, betterments and improvements to
11	the City's Water Reclamation System, which is operated by the Little Rock Water Reclamation Authority
12	(the "Authority"); and,
13	WHEREAS, the City entered into a Bond Purchase Agreement, dated June 21, 2016 (the "Bond
14	Purchase Agreement"), with the Arkansas Natural Resources Commission ("ANRC") and the Arkansas
15	Development Finance Authority (the "Bondholder") providing for the purchase by the Bondholder of the
16	Bond in the principal amount of Sixty-One Million Dollars (\$61,000,000.00); and,
17	WHEREAS, the Bond bears interest at the rate of 1.7210426% and principal installments are payable
18	on October 15, 2020, and each April 15th and October 15th thereafter with the final payment due April 15th
19	2050; and,
20	WHEREAS, the interest rate and debt service schedule for the Bond is the result of amortizing Forty
21	Million Dollars (\$40,000,000.00) of principal over a twenty (20)-year period at the rate of 1.5% and
22	Twenty-One Million Dollars (\$21,000,000.00) of principal over a thirty (30)-year period at the rate of 2.0%
23	and,
24	WHEREAS, ANRC and the Bondholder have agreed to modify the terms of the Bond by re-amortizing
25	the full Sixty-One Million Dollars (\$61,000,000.00) over a thirty (30)-year period at the rate of 2.0%; and
26	WHEREAS, the proposed re-amortization of the Bond will not extend the maturity of the Bond bu
27	will lower the semiannual debt service payments through April 15, 2040, thereby improving the cash flow
28	of the Authority for a twenty (20)-year period; and,
29	WHEREAS, the Bond was issued under and pursuant to Little Rock, Ark., Ordinance No. 21,258 (June
30	28, 2016).
31	NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF DIRECTORS OF THE CITY
32	OF LITTLE ROCK, ARKANSAS:
33	Section 1. Little Rock, Ark., Ordinance No. 21,258 (June 28, 2016) is hereby amended by changing
34	"1.7210426%" in all places to "2.0%" as the interest rate on the Bond effective April 15, 2020.

**Section 2.** Little Rock, Ark., Ordinance No. 21,258 (June 28, 2016) is hereby amended by substituting the following bond principal repayment schedule for the one in Section 4 of Little Rock, Ark., Ordinance No. 21,258 (June 28, 2016):

<u>Date</u>	Principal Amount	<u>Date</u>	Principal Amount
10/15/20	\$633,999	10/15/35	\$ 990,991
04/15/21	643,509	04/15/36	1,005,856
10/15/21	653,162	10/15/36	1,020,944
04/15/22	662,959	04/15/37	1,036,258
10/15/22	672,903	10/15/37	1,051,802
04/15/23	682,997	04/15/38	1,067,579
10/15/23	693,242	10/15/38	1,083,593
04/15/24	703,641	04/15/39	1,099,847
10/15/24	714,195	10/15/39	1,116,345
04/15/25	724,908	04/15/40	1,133,089
10/15/25	735,782	10/15/40	1,150,086
04/15/26	746,818	04/15/41	1,167,337
10/15/26	758,021	10/15/41	1,184,847
04/15/27	769,391	04/15/42	1,202,620
10/15/27	780,932	10/15/42	1,220,659
04/15/28	792,646	04/15/43	1,238,969
10/15/28	804,536	10/15/43	1,257,554
04/15/29	816,603	04/15/44	1,276,417
10/15/29	828,852	10/15/44	1,295,563
04/15/30	841,285	04/15/45	1,314,996
10/15/30	853,905	10/15/45	1,334,721
04/15/31	866,713	04/15/46	1,354,743
10/15/31	879,714	10/15/46	1,375,064
04/15/32	892,910	04/15/47	1,395,690
10/15/32	906,303	10/15/47	1,416,625
04/15/33	919,898	04/15/48	1,437,874
10/15/33	933,696	10/15/48	1,459,443
04/15/34	947,702	04/15/49	1,481,334
10/15/34	961,917	10/15/49	1,503,554
04/15/35	976,346	04/15/50	1,526,115

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1	<b>Section 3.</b> The Mayor, for and on behalf of the City, is hereby authorized and directed to enter into				
2	supplement to the Bond Purchase Agreement having terms consistent with the provisions of this ordinance				
3	Section 4. The Mayor and City Clerk, for and on behalf of the City, are authorized to execute ar				
4	deliver a new Bond Certificate providing (a) that this ordinance has been adopted, (b) for the new princip				
5	payment schedule, (c) for the new interest rate, and (d) such other terms as consistent with this ordinance				
6	The new Bond Certificate shall be a bond issued under the provisions of Little Rock, Ark., Ordinance N				
7	21,258 (June 28, 2016) as amended, and shall be entitled to the benefits, security and terms of Little Ro				
8	Ark., Ordinance No. 21,258 (June 28, 2016), except as to the interest rate and repayment terms set for				
9	herein.				
10	Section 5. Little Rock, Ark., Ordinance No. 21,258 (June 28, 2016), as amended and supplemente				
11	hereby, shall remain in full force and effect.				
12	Section 6. Severability. In the event any title, section, paragraph, item, sentence, clause, phrase, o				
13	word of this ordinance is declared or adjudged to be invalid or unconstitutional, such declaration o				
14	adjudication shall not affect the remaining portions of the ordinance which shall remain in full force and				
15	effect as if the portion so declared or adjudged invalid or unconstitutional was not originally a part of the				
16	ordinance.				
17	Section 7. Repealer. All laws, ordinances, resolutions, or parts of the same, that are inconsistent with				
18	the provisions of this resolution, are hereby repealed to the extent of such inconsistency.				
19	Section 8. Emergency Clause. Unless the provisions of this ordinance are put into effect immediately				
20	the public health, safety and welfare of the citizens of Little Rock will be adversely affected; therefore, an				
21	emergency is hereby declared to exist, and this ordinance shall be in full force and effect from and after its				
22	passage.				
23	PASSED: February 18, 2020				
24	ATTEST: APPROVED:				
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26					
27	Susan Langley, City Clerk Frank Scott, Jr., Mayor				
28	APPROVED AS TO LEGAL FORM:				
29					
30 31	Thomas M. Carpenter, City Attorney				
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