1	RESOLUTION NO
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3	A RESOLUTION OF INTENT TO ISSUE INDUSTRIAL DEVELOPMENT
4	REVENUE BONDS, IN THE APPROXIMATE PRINCIPAL AMOUNT OF
5	THIRTY-FIVE MILLION DOLLARS (\$35,000,000.00), FOR THE
6	PURPOSE OF ACQUIRING AND EQUIPPING INDUSTRIAL
7	FACILITIES AT THE LITTLE ROCK PORT AUTHORITY ON BEHALF
8	OF SYNTHESIA TECHNOLOGY, INC., A DELAWARE CORPORATION,
9	SETTING A PUBLIC HEARING FOR APRIL 19, 2022; AND FOR OTHER
10	PURPOSES.
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12	WHEREAS, the City of Little Rock, Arkansas (the "City"), is authorized by the laws of the State of
13	Arkansas, including particularly Title 14, Chapter 164, Subchapter 2 of the Arkansas Code of 1987
14	Annotated (the "Act"), to issue Revenue Bonds for financing the costs of acquiring, constructing and
15	equipping industrial facilities; and,
16	WHEREAS, it is proposed that the City issue its Revenue Bonds under the Act for the purpose of
17	financing a project to be located in the Little Rock Port Authority Industrial Park (the "Project") for use by
18	Synthesia Technology, Inc., a Delaware corporation, or any affiliate designated by the Company (the "Com-
19	pany"), pursuant to a Lease Agreement to be entered into between the City, as lessor, and the Company, as
20	lessee; and,
21	WHEREAS, the Project will generally consist of an initial capital investment of approximately Thirty
22	Five Million Dollars (\$35,000,000.00), for various improvements, machinery, equipment and other
23	personal property, to be used for the manufacture of insulated products that support the construction mate
24	rials industry; and,
25	WHEREAS, it is anticipated that the Lease Agreement will have a stated lease term of fifteen (15
26	years; and,
27	WHEREAS, in order to secure and develop industry in furtherance of the public purpose of the Act
28	the City is willing to proceed with the issuance of the bonds as and when requested by the Company, subject
29	to compliance with all conditions set forth in the Act; and,
30	WHEREAS, a public hearing is required prior to the issuance of such Industrial Revenue Bonds.
31	NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CITY
32	OF LITTLE ROCK, ARKANSAS:

1	Section 1. The City hereby states its intention to assist in the accomplishment of the Project and	l a
2	such time as it may be properly called upon to do so to issue its Revenue Bonds to finance the same, subj	ec
3	to the following:	
4	(a) It is estimated at this time that revenue bonds in the approximate principal amount of Thirty-	
5	Five Million Dollars (\$35,000,000.00) will be issued to finance the Project. However, the City's	
6	commitment is to issue Revenue Bonds under the Act in such amount for accomplishing all or any	
7	part of the Project, whether that amount is more or less than the above estimate.	
8	(b) The bonds will be special obligations of the City, and in no event will they constitute an	
9	indebtedness for which the faith and credit of the City or any of its revenues are pledged.	
10	(c) The City will not be called upon to pay any costs or expenses incurred in connection with	
11	the authorization and issuance of the bonds, and all such costs and expenses will be paid out of the	
12	proceeds of the bonds or by the Company.	
13	Section 2. The City is informed and understands that the properties comprising the Project will	be
14	exempt from Ad Valorem Taxes. The City desires to enter into an appropriate agreement with the Compa	any
15	for payments in lieu of taxes and agrees that such payments will be equal to an amount equal to 35% of	the
16	Ad Valorem Taxes which would be payable if the property comprising the leased premises were subject	t to
17	Ad Valorem Taxes, all subject to the provisions of the Act and the requirements of Arkansas Law pertain	ing
18	thereto.	
19	Section 3. A public hearing shall be held on Tuesday, April 19, 2022, at 6:00 PM, or as soon as	the
20	matter comes upon the agenda, before the Little Rock Board of Directors in the Centre at University P	arl
21	located at 6401 West 12th Street, Little Rock, Arkansas, to consider the issuance of up to Thirty-Five Mill	ioı
22	Dollars (\$35,000,000.00) in principal amount of City of Little Rock, Arkansas, Taxable Industrial	ria
23	Development Revenue Bonds (Synthesia Project), Series 2022, or such other series or series as may	be
24	designated.	
25	Section 4. Severability. In the event any title, section, paragraph, item, sentence, clause, phrase,	, O
26	word of this resolution is declared or adjudged to be invalid or unconstitutional, such declaration	O
27	adjudication shall not affect the remaining portions of the resolution which shall remain in full force a	anc
28	effect as if the portion so declared or adjudged invalid or unconstitutional were not originally a part of	the
29	resolution.	
30	Section 5. Repealer. All laws ordinances resolutions or parts of the same that are inconsistent w	/itł
31	the provisions of this resolution are hereby repealed to the extent of such inconsistency.	
32	ADOPTED: March 29, 2022	
33	ATTEST: APPROVED:	
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36	Susan Langley, City Clerk Frank Scott, Jr., Mayor	

APPROVED AS TO LEGAL FORM: 1 2 3 4 **Thomas M. Carpenter, City Attorney** 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 //

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