

ORDINANCE NO. 20,735 Fees \$105.00

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2
3 **AN ORDINANCE TO AUTHORIZE THE ISSUANCE OF LIMITED TAX**
4 **GENERAL OBLIGATION CAPITAL IMPROVEMENT BONDS; TO**
5 **PLEDGE TAX REVENUES SUFFICIENT TO PAY THE PRINCIPAL OF**
6 **AND INTEREST ON THE BONDS; TO DECLARE AN EMERGENCY;**
7 **AND FOR OTHER PURPOSES.**
8

9 **WHEREAS**, by Ordinance No. 20,603 duly adopted by the Board of Directors on July 3, 2012
10 ("Ordinance No. 20,603"), there was submitted to the qualified electors of the City of Little Rock, Arkansas
11 (the "City"), the questions of the issuance of capital improvement bonds in the following maximum amounts
12 for the following purposes: \$73,500,000 to finance street improvements, as more particularly described in
13 Ordinance No. 20,603 (the "Street Improvements"); and \$31,500,000 to finance facilities for drainage
14 improvements, as more particularly described in Ordinance No. 20,603 (the "Drainage Improvements");
15 and,

16 **WHEREAS**, due notice of the election was given as required by law and the election was duly held on
17 the 11th day of September, 2012, at which election the electors approved the issuance of Capital
18 Improvement Bonds for each of said purposes; and,

19 **WHEREAS**, the results of the election were announced by the Mayor by a Proclamation duly published
20 as required by law in a newspaper of bona fide circulation in the City; and

21 **WHEREAS**, pursuant to Ordinance No. 20,643, adopted October 16, 2012, the City has fixed,
22 established and levied an ad valorem tax on taxable property located within the City at the rate of 3.0 mills
23 on the dollar of assessed valuation (the "Special Tax") which will, subject to rollback as provided in
24 Amendment No. 59 to the Arkansas Constitution ("Amendment 59"), constitute a continuing annual tax to
25 be collected in 2013 and each year thereafter so long as necessary to pay the principal of and interest on the
26 bonds herein authorized; and,

27 **WHEREAS**, the Board of Directors has determined to proceed to accomplish a portion of the Street
28 Improvements and the Drainage Improvements, and to issue the initial series of Capital Improvement Bonds
29 approved at the election in the aggregate principal amount of \$58,105,000 designated as "City of Little
30 Rock, Arkansas Limited Tax General Obligation Capital Improvement Bonds, Series 2013" (the "Series
31 2013 Bonds"); and,

32 **WHEREAS**, the City has made arrangements for the sale of the Series 2013 Bonds to Stephens Inc.
33 Crews & Associates, Inc., Loop Capital Markets, LLC, and Raymond James & Associates, Inc. (the



1 "Underwriters"), at a price of \$60,156,949.55 (principal amount less Underwriters' discount of \$369,547.80
2 plus net original issue premium of \$2,421,497.35), plus accrued interest (the "Purchase Price"), pursuant to
3 a Bond Purchase Agreement between the Underwriters and the City (the "Agreement"), which has been
4 exhibited to and is before the Board of Directors at the meeting at which this Ordinance is adopted; and,

5 **WHEREAS**, the Preliminary Official Statement dated June 11, 2013, offering the Series 2013 Bonds
6 for sale (the "Preliminary Official Statement"), has been exhibited to and is before the Board of Directors
7 at the meeting at which this ordinance is adopted; and,

8 **WHEREAS**, the Continuing Disclosure Agreement (the "Disclosure Agreement"), providing for the
9 ongoing disclosure obligations of the City with respect to the Series 2013 Bonds, has been exhibited to and
10 is before the Board of Directors at the meeting at which this ordinance is adopted; and,

11 **WHEREAS**, the principal amount of the Series 2013 Bonds plus net original issue premium
12 (\$60,526,497.35), are allocated between the Improvements as follows: \$42,368,548.15 for the Street
13 Improvements and \$18,157,949.20 for the Drainage Improvements; and,

14 **WHEREAS**, \$44,473,502.65 in maximum principal amount of capital improvement bonds approved
15 at the September 11, 2012 special election for the Street Improvements and the Drainage Improvements
16 that are not being issued are hereinafter collectively referred to as "Additional Parity Bonds," and the Series
17 2013 Bonds and the Additional Parity Bonds are hereinafter referred to collectively as the "Bonds";

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

20 **Section 1.** The Series 2013 Bonds are hereby sold to the Underwriters at the purchase price specified
21 above. The Bond Purchase Agreement, in substantially the form exhibited to this meeting, is approved and
22 confirmed. The Mayor is hereby authorized and directed to execute and deliver the Bond Purchase
23 Agreement for and on behalf of the City and to take all action required on the part of the City to fulfill its
24 obligations under the Bond Purchase Agreement.

25 **Section 2.** The Preliminary Official Statement is hereby approved and the previous use of the
26 Preliminary Official Statement by the Underwriters in connection with the sale of the Series 2013 Bonds is
27 in all respects authorized, approved and confirmed. The Mayor is hereby authorized and directed, for and
28 on behalf of the City, to execute a final official statement and deliver the same to the Underwriters for use
29 in connection with the sale of the Series 2013 Bonds as set forth in the Bond Purchase Agreement.

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

1 **Section 4.** Under the authority of the Constitution and laws of the State of Arkansas, including
2 particularly Amendment No. 62 to the Constitution of the State of Arkansas, and Title 14, Chapter 164,
3 Subchapter 3 of the Arkansas Code of 1987 Annotated, the Series 2013 Bonds are hereby authorized and
4 ordered issued in the total principal amount of \$58,105,000. The proceeds of the Series 2013 Bonds shall
5 be used for the purposes specified in the recitals of this ordinance and to pay costs of issuing the Series
6 2013 Bonds.

7 The Series 2013 Bonds shall be dated July 15, 2013, and shall be designated "City of Little Rock,
8 Arkansas Limited Tax General Obligation Capital Improvement Bonds, Series 2013." Interest shall be
9 payable semiannually on April 1st and October 1st of each year commencing October 1, 2013. The Series
10 2013 Bonds shall be fully registered bonds in the denomination of \$5,000 or an integral multiple thereof.
11 Payment of each installment of interest shall be made to the person in whose name the Series 2013 Bond is
12 registered on the registration books of the City maintained by First Security Bank, Searcy, Arkansas, as
13 Trustee and Paying Agent (the "Trustee"), at the close of business on the fifteenth day of the month (whether
14 or not a business day) next preceding each interest payment date (the "Record Date"), irrespective of any
15 transfer or exchange of any such bond subsequent to such Record Date and prior to such interest payment
16 date, by check or draft mailed by the Trustee to such owner at his address on such registration books;
17 provided, however, payment of interest shall be made by wire transfer if requested by a registered owner
18 of the Series 2013 Bonds in the aggregate principal amount of \$1,000,000 or more. Principal of the Series
19 2013 Bonds shall be payable at the principal corporate trust office of the Trustee. Each Series 2013 Bond
20 shall have a CUSIP number but the failure of a CUSIP number to appear on any Series 2013 Bond shall not
21 affect its validity.

22 The Series 2013 Bonds shall be numbered from R-1 upward in order of issuance and shall mature (or
23 become subject to mandatory sinking fund redemption) on April 1st of each year and bear interest as follows:
24

<u>Maturity Date (April 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2014	\$5,230,000	1.000%
2015	4,200,000	3.000%
2016	3,600,000	3.000%
2017	1,895,000	4.000%
2018	1,980,000	5.000%
2019	2,085,000	5.000%
2020	2,190,000	5.000%
2021	2,300,000	5.000%
2022	2,420,000	5.000%
2023	2,545,000	5.000%
2024	2,650,000	3.250%

2025	2,735,000	3.125%
2026	2,820,000	3.000%
2027	2,905,000	2.625%
2028	2,975,000	2.375%
2029*	3,040,000	1.800%
2030	3,095,000	1.800%
2031*	3,120,000	1.250%
2032*	3,160,000	1.250%
2033	3,160,000	1.250%

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*Mandatory sinking fund redemption date.

Each Series 2013 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 July 15, 2013, 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 2013 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 2013 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 2013 Bond shall be conclusive evidence that such Series 2013 Bond has been authenticated and delivered under this ordinance. The Certificate on any Series 2013 Bond shall be deemed to have been executed if signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the Certificate on all of the Series 2013 Bonds.

In case any Bond shall become mutilated or be destroyed or lost, the City shall, if not then prohibited by law, cause to be executed and the Trustee may authenticate and deliver a new Bond of like date, series, maturity, interest rate and tenor in exchange and substitution for and upon cancellation of such mutilated Bond, or in lieu of and in substitution for such Bond destroyed or lost, upon the owner paying the reasonable expenses and charges of the City and Trustee in connection therewith, and, in the case of a Bond destroyed or lost, his filing with the Trustee evidence satisfactory to it that such Bond was destroyed or lost, and of his ownership thereof, and furnishing the City and Trustee with indemnity satisfactory to them. The Trustee is hereby authorized to authenticate any such new Bond. In the event any such Bond shall have matured, instead of issuing a new Bond, the City may pay the same without the surrender thereof. Upon the issuance

1 of a new Bond under this Section, the City may require the payment of a sum sufficient to cover any tax or
2 other governmental charge that may be imposed in relation thereto and any other expenses (including the
3 fees and expenses of the Trustee) connected therewith.

4 The City shall cause to be maintained books for the registration and for the transfer of the Bonds as
5 provided herein and in the Bonds. The Trustee shall act as the bond registrar. Each Bond is transferable
6 by the registered owner thereof or by his attorney duly authorized in writing at the principal office of the
7 Trustee. Upon such transfer a new fully registered Bond or Bonds of the same series, maturity and interest
8 rate, of authorized denomination or denominations, for the same aggregate principal amount will be issued
9 to the transferee in exchange therefor.

10 Bonds may be exchanged at the principal corporate trust office of the Trustee for an equal aggregate
11 principal amount of Bonds of any other authorized denomination or denominations. The City shall execute
12 and the Trustee shall authenticate and deliver Bonds which the registered owner making the exchange is
13 entitled to receive. The execution by the City of any Bond of any denomination shall constitute full and
14 due authorization of such denomination and the Trustee shall be thereby authorized to authenticate and
15 deliver such Bond.

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

22 The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute
23 owner thereof for all purposes, and payment of or on account of the principal or premium, if any, or interest
24 on any Bond shall be made only to or upon the order of the registered owner thereof or his legal
25 representative, but such registration may be changed as hereinabove provided. All such payments shall be
26 valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so
27 paid.

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

1 **Section 5.** The Bonds shall be registered initially in the name of Cede & Co., as nominee for the
2 Depository Trust Company ("DTC"), which shall be considered to be the registered owner of the Bonds for
3 all purposes under this ordinance, including, without limitation, payment by the City of principal of,
4 redemption price, premium, if any, and interest on the Bonds, and receipt of notices and exercise of rights
5 of registered owners. There shall be one (1) certificated, typewritten Bond for each stated maturity date
6 and interest rate of each series which shall be immobilized in the custody of DTC with the beneficial owners
7 having no right to receive the Bonds in the form of physical securities or certificates. DTC and its
8 participants shall be responsible for maintenance of records of the ownership of beneficial interests in the
9 Bonds by book-entry on the system maintained and operated by DTC and its participants, and transfers of
10 ownership of beneficial interests shall be made only by DTC and its participants, by book-entry, the City
11 having no responsibility therefor. DTC is expected to maintain records of the positions of participants in
12 the Bonds, and the participants and persons acting through participants are expected to maintain records of
13 the purchasers of beneficial interests in the Bonds. The Bonds as such shall not be transferable or
14 exchangeable, except for transfer to another securities depository or to another nominee of a securities
15 depository, without further action by the City.

16 If any securities depository determines not to continue to act as a securities depository for the Bonds
17 for use in a book-entry system, the City may establish a securities depository/book-entry system relationship
18 with another securities depository. If the City does not or is unable to do so, or upon request of the owners
19 of all outstanding Bonds, the City and the Trustee, after the Trustee has made provision for notification of
20 the beneficial owners by the then securities depository, shall permit withdrawal of the Bonds from the
21 securities depository, and authenticate and deliver Bond certificates in fully registered form (in
22 denominations of \$5,000 or integral multiples thereof) to the assigns of the securities depository or its
23 nominee, all at the cost and expense (including costs of printing definitive Bonds) of the City or of the
24 beneficial owners of the Bonds.

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

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

6 Section 6. The Bonds shall be executed on behalf of the City by the manual or facsimile signatures of
7 the Mayor and City Clerk and shall have impressed or imprinted thereon the seal of the City. The Series
8 2013 Bonds and the Trustee's Certificate of Authentication shall be in substantially the following form:
9

10 (Form of Series 2013 Bond)
11

12 REGISTERED
13 No. _____

REGISTERED
\$ _____

14 UNITED STATES OF AMERICA
15 STATE OF ARKANSAS
16 COUNTY OF PULASKI
17 CITY OF LITTLE ROCK
18 LIMITED TAX GENERAL OBLIGATION
19 CAPITAL IMPROVEMENT BOND
20 SERIES 2013

Dated Date: July 15, 2013

Interest Rate: _____%

Maturity Date: April 1, _____

CUSIP: _____

Principal Amount: _____

Registered Owner: Cede & Co.

21 That the City of Little Rock, County of Pulaski, State of Arkansas (the "City"), for value received,
22 hereby promises to pay to the Registered Owner shown above upon the presentation and surrender hereof
23 at the principal corporate trust office of First Security Bank, Searcy, Arkansas, or its successor or
24 successors, as Trustee and Paying Agent (the "Trustee"), on the Maturity Date shown above, the Principal
25 Amount shown above, in such coin or currency of the United States of America as at the time of payment
26 shall be legal tender for the payment of public and private debts and to pay by check or draft to the
27 Registered Owner shown above interest thereon, in like coin or currency from the interest commencement
28 date described below at the Interest Rate per annum shown above, payable on each April 1 and October 1
29 after the Dated Date shown above, until payment of such Principal Amount or, if this bond or a portion
30 hereof shall be duly called for redemption, until the date fixed for redemption, and to pay interest on overdue
31 principal and interest (to the extent legally enforceable) at the rate borne by this bond. Payment of each
32 installment of interest shall be made to the person in whose name this bond is registered on the registration
33 books of the City maintained by the Trustee at the close of business on the fifteenth day of the month
34 (whether or not a business day) next preceding each interest payment date (the "Record Date"), irrespective
35 of any transfer or exchange of this bond subsequent to such Record Date and prior to such interest payment
36 date. Notwithstanding the above, payment of interest shall be made by wire transfer when requested by the
37 Registered Owner hereof if it is the registered owner of bonds of this issue in the aggregate principal amount
38 of \$1,000,000 or more.

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

8 This bond shall bear interest from the payment date next preceding the date on which it is
9 authenticated unless it is authenticated on an interest payment date, in which event it shall bear interest
10 from such date, or unless it is authenticated during the period from the Record Date to the next interest
11 payment date, in which case it shall bear interest from such interest payment date, or unless it is
12 authenticated prior to the first interest payment date, in which event it shall bear interest from the Dated
13 Date shown above, or unless at the time of authentication hereof interest is in default hereon, in which event
14 it shall bear interest from the date to which interest has been paid.
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16 This bond is issued under the authority of the Constitution and laws of the State of
17 Arkansas, including particularly Amendment 62 to the Arkansas Constitution ("Amendment 62") and Title
18 14, Chapter 164, Subchapter 3 of the Arkansas Code of 1987 Annotated (the "Authorizing Legislation").
19 It shall not be valid unless the Certificate of Authentication shall have been signed by the Trustee.
20

21 This bond is one of an issue of bonds of the City designated "Limited Tax General
22 Obligation Capital Improvement Bonds, Series 2013" (the "Bonds") in the aggregate principal amount of
23 \$58,105,000.
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25 The Bonds are limited tax general obligations of the City, payable from the proceeds of a
26 continuing annual tax of 3.0 mills on the dollar of the assessed valuation of the taxable real and personal
27 property in the City, subject to rollback as provided in Amendment No. 59 to the Arkansas Constitution
28 (the "Special Tax"), including penalties and interest payable with respect thereto and all payments received
29 by the City from the State of Arkansas in lieu thereof under Amendment No. 79 to the Arkansas Constitution
30 (the "Special Tax Collections"), levied by the Board of Directors under the authority of Amendment 62 and
31 the Authorizing Legislation. Special Tax Collections shall also include all such delinquent proceeds and
32 payments received by the City after March 1, 2013 from or with respect to the levy in 2011 (for collection
33 in 2012) of a 3.3 mills ad valorem tax that was pledged to the payment of limited tax general obligation
34 capital improvement bonds that were issued by the City in 2004 and were fully retired on April 1, 2013.
35 The City hereby pledges the Special Tax Collections for the equal and ratable payment of the Bonds. The
36 Special Tax shall be collected with the property taxes payable in 2013 and continuing annually thereafter
37 until all of the Bonds and interest thereon have been paid in full or deemed paid in accordance with the
38 provisions of Ordinance No. 20,735 (the "Authorizing Ordinance"). The City has reserved the right in the
39 Authorizing Ordinance to issue additional bonds under the Authorizing Ordinance on a parity of security
40 with the Bonds (the "Additional Parity Bonds").
41

42 The Bonds are not secured by any lien on or security interest in any physical properties.
43

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

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2 The City and the Trustee may deem and treat the Registered Owner shown above as the
3 absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest
4 due hereon and for all other purposes, and neither the City nor the Trustee shall be affected by any notice
5 to the contrary.
6

7 The Bonds are issuable only as fully registered bonds in the denomination of \$5,000, and
8 any integral multiple thereof. Subject to the limitations and upon payment of the charges provided in the
9 Authorizing Ordinance, fully registered bonds may be exchanged for a like aggregate principal amount of
10 fully registered bonds of the same maturity and interest rate of other authorized denominations.
11

12 The Bonds are subject to special mandatory, optional and mandatory sinking fund
13 redemption prior to maturity as follows:
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15 (1) The Bonds shall be redeemed from Surplus Tax Collections (hereinafter defined) on
16 each April 1, in inverse order of maturity (and by lot within a maturity in such manner as the Trustee may
17 determine), in whole or in part, at a redemption price equal to the principal amount being redeemed plus
18 accrued interest to the redemption date. Surplus Tax Collections are the Special Tax Collections in excess
19 of the amount necessary to (1) make the next two interest payments, the next principal payment, the
20 Trustee's fees and expenses and other administrative charges with respect to the Bonds and the Additional
21 Parity Bonds and (2) pay any arbitrage rebate due under Section 148(f) of the Internal Revenue Code of
22 1986, as amended.
23

24 If there are no Additional Parity Bonds outstanding, the City shall apply 100% of the
25 Surplus Tax Collections to the redemption of the Bonds. If there are Additional Parity Bonds outstanding,
26 the amount of Surplus Tax Collections used to redeem the Bonds and the Additional Parity Bonds will be
27 prorated between such bonds based on the then outstanding principal amount of each (and rounded to the
28 nearest \$5,000).
29

30 In case of any defeasance of the Bonds, redemption of defeased Bonds shall be scheduled
31 on the basis of mandatory redemption requirements and assuming annual Special Tax Collections in an
32 amount equal to receipts for the most recent twelve-month period.
33

34 (2) The Bonds may be redeemed at the option of the City on and after October 1, 2021,
35 from funds from any source, in whole at any time or in part on any interest payment date, at a redemption
36 price equal to the principal amount being redeemed plus accrued interest to the redemption date. If fewer
37 than all of the Bonds shall be called for redemption, the particular maturities and interest rates of the Bonds
38 to be redeemed shall be selected by the City in its discretion. If fewer than all of the Bonds of any one
39 maturity and interest rate shall be called for redemption, the particular Bonds or portion thereof to be
40 redeemed from such maturity and interest rate shall be selected by lot by the Trustee.
41

42 (3) To the extent not previously redeemed, the Bonds maturing April 1 in the years 2030
43 and 2033 are subject to mandatory sinking fund redemption by lot in such manner as the Trustee may
44 determine, on April 1 in the years and in the amounts set forth below, at a redemption price equal to the
45 principal amount being redeemed plus accrued interest to the date of redemption:
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48 Bonds Maturing April 1, 2030

<u>Years</u>	<u>Principal Amounts</u>
2029	\$3,040,000

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2030 (maturity) 3,095,000

Bonds Maturing April 1, 2033

<u>Years</u>	<u>Principal Amounts</u>
2031	\$3,120,000
2032	3,160,000
2033 (maturity)	3,160,000

(4) Bonds of denominations greater than \$5,000 may be redeemed partially in the amount of \$5,000 or any integral multiple thereof.

(5) Notice of redemption identifying the Bonds or portions thereof to be redeemed shall be given by the Trustee, not less than thirty nor more than sixty 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 Bonds to be redeemed. Failure to mail an appropriate notice or any such notice to one or more registered owners of Bonds to be redeemed shall not affect the validity of the proceedings for redemption of other Bonds as to which notice of redemption is duly given and in proper and timely fashion. All such 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 Bonds, unless moneys sufficient to pay the principal of and interest on the 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 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.

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

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

CITY OF LITTLE ROCK, ARKANSAS

Mayor

City Clerk

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2
3 (SEAL)
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6 CERTIFICATE OF AUTHENTICATION
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8 This bond is one of the bonds described in the within mentioned Authorizing Ordinance
9 and is one of the Limited Tax General Obligation Capital Improvement Bonds, Series 2013, of the City of
10 Little Rock, Arkansas.
11

12 Date of Authentication: _____
13

14 FIRST SECURITY BANK
15 Searcy, Arkansas
16 Trustee
17

18 By: _____
19 Authorized Officer
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22 (A Form of Assignment shall be attached to the Series 2013 Bonds.)
23

24 **Section 6.** For the prompt payment of the Bonds with interest, the City pledges collections of the Special
25 Tax (levied at the rate of 3.0 mills, subject to rollback as provided in Amendment 59) that it receives,
26 including penalties and interest payable with respect thereto and all payments received by the City from the
27 State of Arkansas in lieu thereof under Amendment No. 79 to the Arkansas Constitution (the "Special Tax
28 Collections"). Special Tax Collections shall also include all such delinquent proceeds and payments
29 received by the City after March 1, 2013, from or with respect to the levy in 2011 (for collection in 2012)
30 of a 3.3 mills ad valorem tax that was pledged to the payment of limited tax general obligation capital
31 improvement bonds that were issued by the City in 2004 (the "2004 Bond Tax") and were fully retired on
32 April 1, 2013. The City covenants and agrees that the Special Tax will be collected in the year 2013 and
33 annually thereafter until all of the Bonds and interest thereon have been paid in full or provision made for
34 such payment.

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

40 (b) All Special Tax Collections shall be deposited by the Treasurer of the City each month
41 into a special fund of the City in the Trustee which is created by the Authorizing Ordinance and designated

1 “Limited Tax General Obligation Capital Improvement Bond Fund” (the “Bond Fund”), for the purpose
2 of providing funds for the payment of principal of and interest on the Bonds as they become due at maturity
3 or at redemption prior to maturity, the Trustee’s fees and expenses and any arbitrage rebate. Moneys in the
4 Bond Fund shall be used in the following order of priority as and when necessary:

5 (1) to pay the interest on the Bonds when due; and

6 (2) to pay the principal of the Bonds when due at maturity or upon mandatory
7 sinking fund redemption; and

8 (3) to pay the Trustee’s fees and expenses and other administrative charges when
9 due; and

10 (4) to make any arbitrage rebate payment due under Section 148(f) of the Code; and

11 (5) to redeem Bonds prior to maturity.

12 (c) For purposes of redeeming the Bonds from Surplus Tax Collections, the Trustee
13 shall, on or about February 20th of each year, calculate the amount of Surplus Tax Collections and deposit
14 such amount into a Special Redemption Account into which shall be deposited all funds in the Bond Fund
15 available for the redemption of the Bonds arising from Surplus Tax Collections. Moneys in the Special
16 Redemption Account shall be used to redeem the Bonds prior to maturity.

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

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

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

31 **Section 8.** The Series 2013 Bonds shall be callable for payment prior to maturity in accordance with
32 the terms set out in the Bond form in Section 6 of this ordinance.

33 **Section 9.** (a) If there be any default in the payment of the principal of and interest on any of the
34 Bonds, or if the City defaults in the performance of any covenant contained in this ordinance, the Trustee

1 may, and shall, upon the written request of the owners of not less than 10% in principal amount of the
2 Bonds then outstanding, by proper suit compel the performance of the duties of the officials of the City
3 under the Constitution and laws of the State of Arkansas and under this ordinance, and to take any action
4 or obtain any proper relief in law or equity available under the Constitution and laws of the State of
5 Arkansas.

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

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

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

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

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

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

16 **Section 11.** Any Bond shall be deemed to be paid within the meaning of this Ordinance when payment
17 of the principal of and interest on such Bond (whether at maturity or upon redemption as provided herein,
18 or otherwise), either (i) shall have been made or caused to be made in accordance with the terms thereof,
19 or (ii) shall have been provided for by irrevocably depositing with the Trustee, in trust and irrevocably set
20 aside exclusively for such payment (1) cash sufficient to make such payment and/or (2) non-callable
21 Government Securities (as defined in Section 17 hereof) (provided that such deposit will not cause any of
22 the Bonds to be classified as "arbitrage bonds" within the meaning of Section 148 of the Code), maturing
23 as to principal and interest in such amounts and at such times as will provide sufficient moneys to make
24 such payment, and all necessary and proper fees, compensation and expenses of the Trustee with respect to
25 which such deposit is made shall have been paid or the payment thereof provided for to the satisfaction of
26 the Trustee.

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

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

1 **Section 12.** The City covenants that it will not issue any bonds, except the Series 2013 Bonds and one
2 (1) or more series of the Additional Parity Bonds, or incur any additional obligations, secured by a lien on
3 or pledge of the Special Tax Collections. The Additional Parity Bonds may be issued so long as either: (i)
4 upon the issuance of the Additional Parity Bonds, each rating agency rating the Series 2013 Bonds confirms
5 that the rating on the Series 2013 Bonds will not be reduced, or (ii) the City has received Special Tax
6 Collections in the preceding fiscal year in an amount equal to or in excess of 140% of the maximum annual
7 debt service requirement for the Series 2013 Bonds, any outstanding Additional Parity Bonds and the
8 Additional Parity Bonds proposed to be issued or (iii) based on the most recent assessed value of all taxable
9 real and personal property within the jurisdictional limits of the City, the Finance Director of the City
10 certifies that a 3 mill tax on all taxable real and personal property within the jurisdictional limits of the City,
11 after applying a collection rate of 96%, would produce Special Tax Collections in the next succeeding fiscal
12 year at least equal to 140% of the maximum annual debt service requirement for the Series 2013 Bonds,
13 any outstanding Additional Parity Bonds and the Additional Parity Bonds proposed to be issued.
14 Notwithstanding the above, nothing shall be construed to prohibit the City from refunding any Series 2013
15 Bonds or Additional Parity Bonds and pledging Special Tax Collections to the refunding bonds on a parity
16 with the non-refunded Series 2013 Bonds or Additional Parity Bonds.

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

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

26 **Section 15.** All receipts from the 2004 Bond Tax, including penalties and interest payable with respect
27 thereto and all payments received by the City from the State of Arkansas in lieu thereof under Amendment
28 No. 79 to the Arkansas Constitution, received after March 1, 2013, are appropriated for and shall be
29 deposited into the Bond Fund and used to pay debt service on the Bonds.

30 **Section 16.** When the Series 2013 Bonds have been executed and sealed as herein provided, they shall
31 be delivered to the Trustee, which shall authenticate them and deliver them to the Underwriters upon
32 payment of the Purchase Price. The accrued interest shall be deposited in the Bond Fund. The expenses of
33 issuing the Series 2013 Bonds as set forth in the delivery instructions to the Trustee signed by the Mayor
34 and City Clerk shall be paid from the Purchase Price.

1 The balance of the Purchase Price shall be deposited in two (2) special accounts of the City hereby
2 created in the Trustee (each a "Construction Fund"). Moneys shall be allocated between the Construction
3 Funds in proportion to the principal amount of Series 2013 Bonds allocated for each purpose. Each
4 Construction Fund shall be designated to reflect the purpose, e.g., "Street Construction Fund." The amounts
5 credited to each Construction Fund shall be expended to accomplish the purpose for which the account was
6 created. Issuance costs and other expenses not specific to any one purpose shall be joint obligations to be
7 paid from each Construction Fund in proportion to the initial moneys credited thereto. Disbursements shall
8 be made from each Construction Fund on the basis of requisitions which shall specify: the name of the
9 person, firm or corporation to whom payment is to be made; the amount of the payment; and the purpose
10 by general classification of the payment. Each requisition must be signed by the Finance Director or
11 Comptroller of the City. The Trustee shall keep records as to all payments made from the Construction
12 Funds.

13 Moneys in each Construction Fund shall also be used to pay the principal of and interest on the Series
14 2013 Bonds when due on a pro rata basis if moneys in the Bond Fund are not sufficient for that purpose.

15 **Section 17.** (a) Moneys held for the credit of each Construction Fund may be invested and reinvested
16 in Permitted Investments (as hereinafter defined) or other investments permitted by Arkansas law, which
17 shall mature, or which shall be subject to redemption by the holder thereof, at the option of such holder, not
18 later than the date or dates when such money will be required for the purposes intended. The Trustee shall
19 so invest and reinvest pursuant to the direction of the City and in the Trustee's discretion in the absence of
20 any direct instructions from the City.

21 (b) Moneys held for the credit of the Bond Fund shall be invested and reinvested in
22 Permitted Investments, which will mature, or which will be subject to redemption by the holder thereof at
23 the option of the holder, not later than the date or dates on which the money shall be required for the
24 payment of the principal of and interest on the Bonds when due. The Trustee shall so invest and reinvest
25 pursuant to the direction of the City and in the Trustee's discretion in the absence of any direct instructions
26 from the City.

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

30 (e) "Permitted Investments" means any of the securities that are at the time legal for
31 investment of City funds pursuant to Resolution No. 12,520 of the City and Arkansas Code Annotated
32 §§19-1-501-505 (Supp. 2011), as each may be amended from time to time.

33 **Section 18.** First Security Bank, Searcy, Arkansas is hereby appointed to act as Trustee and Paying
34 Agent pursuant to this ordinance. The Trustee shall be responsible for the exercise of good faith and

1 ordinary prudence in the execution of its trusts. The recitals in this ordinance and in the Bonds are the
2 recitals of the City and not of the Trustee. The Trustee shall not be required to take any action as Trustee
3 unless it shall have been requested to do so in writing by the owners of not less than 10% in principal
4 amount of Bonds then outstanding and shall have been offered reasonable security and indemnity against
5 the costs, expenses and liabilities to be incurred therein or thereby. The Trustee may resign by giving 60
6 days' notice in writing to the City Clerk and the owners of the Bonds, and either the City, so long as it is
7 not in default hereunder, or the majority in principal amount of the owners of the outstanding Bonds at any
8 time, with or without cause, may remove the Trustee. In the event of a vacancy in the office of Trustee
9 either by resignation or removal, the City shall forthwith designate a new Trustee by a written instrument
10 filed in the Office of the City Clerk. The new Trustee shall be a bank or a trust company duly authorized
11 to exercise trust powers and subject to examination by federal or state authority, having a reported capital
12 and surplus of not less than \$50,000,000. The preceding criteria may be met by a parent corporation if the
13 parent corporation has guaranteed the obligations of the successor trustee. The Trustee and any successor
14 Trustee shall file a written acceptance and agreement to execute the trusts imposed upon it by this ordinance,
15 but only upon the terms and conditions set forth in this ordinance and subject to the provisions of this
16 ordinance, to all of which the respective owners of the Bonds agree. Such written acceptance shall be filed
17 with the City Clerk and a copy thereof shall be placed in the Bond transcript. Any successor Trustee shall
18 have all the powers herein granted to the original Trustee. Notwithstanding the above, no removal,
19 resignation or termination of the Trustee shall take effect until a successor shall be appointed.

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

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

27 (c) The owners of not less than 75% in aggregate principal amount of the Bonds then
28 outstanding shall have the right, from time to time, anything contained in this ordinance to the contrary
29 notwithstanding, to consent to and approve the adoption by the City of such ordinance supplemental hereto
30 as shall be necessary or desirable for the purpose of modifying, altering, amending, adding to or rescinding,
31 in any particular, any of the terms or provisions contained in this ordinance or in any supplemental
32 ordinance; provided, however, that nothing contained in this Section shall permit or be construed as
33 permitting (1) an extension of the maturity of the principal of or the interest on any Bond, or (2) a reduction
34 in the principal amount of any Bond or the rate of interest thereon, or (3) the creation of a pledge of the

1 Special Tax Collections superior to the pledge created by this ordinance, or (4) a privilege or priority of any
2 Bond or Bonds over any other Bond or Bonds, or (5) a reduction in the aggregate principal amount of the
3 Bonds required for consent to such supplemental ordinance.

4 **Section 20.** (a) The City covenants that it shall not take any action or suffer or permit any action to be
5 taken or condition to exist which causes or may cause the interest payable on the Series 2013 Bonds to be
6 included in gross income for federal income tax purposes. Without limiting the generality of the foregoing,
7 the City covenants that the proceeds of the sale of the Series 2013 Bonds and the Special Tax Collections
8 will not be used directly or indirectly in such manner as to cause the Series 2013 Bonds to be treated as
9 "arbitrage bonds" within the meaning of Section 148 of the Code.

10 (b) The City represents that it has not used or permitted the use of, and covenants that it
11 will not use or permit the use of the Street Improvements and the Drainage Improvements financed by the
12 Series 2013 Bonds or the proceeds of the Series 2013 Bonds, in such manner as to cause the Series 2013
13 Bonds to be "private activity bonds" within the meaning of Section 141 of the Code. In this regard, the
14 City covenants that (i) it will not use (directly or indirectly) the proceeds of the Series 2013 Bonds to make
15 or finance loans to any person, and (ii) that while the Series 2013 Bonds are outstanding the Street
16 Improvements and the Drainage Improvements financed by the Series 2013 Bonds will only be used by
17 state and local governmental entities and by persons on a basis as members of the general public.

18 (c) The City covenants that it will not reimburse itself from Series 2013 Bond proceeds
19 for any costs paid prior to the date the Series 2013 Bonds are issued except in compliance with United
20 States Treasury Regulation No. 1.150-2.

21 (d) The City covenants that it will, in compliance with the requirements of Section
22 148(f) of the Code, pay with moneys in the Bond Fund to the United States Government in accordance with
23 the requirements of Section 148(f) of the Code, from time to time, an amount equal to the sum of (1) the
24 excess of (A) the amount earned on all Non-purpose Investments (as therein defined) attributable to the
25 Series 2013 Bonds, other than investments attributable to such excess over (B) the amount which would
26 have been earned if such Non-purpose Investments attributable to the Series 2013 Bonds were invested at
27 a rate equal to the Yield (as defined in the Code) on the Series 2013 Bonds, plus (2) any income attributable
28 to the excess described in (1), subject to the exceptions set forth in Section 148 of the Code. The City
29 further covenants that in order to assure compliance with its covenants herein, it will employ a qualified
30 consultant to advise the City in making the determination required to comply with this subsection (d).
31 Anything herein to the contrary notwithstanding this provision may be modified or rescinded if in the
32 opinion of Bond Counsel such modification or rescission will not affect the tax-exempt status of the Series
33 2013 Bonds for federal income tax purposes.

1 **Section 21.** The City covenants that it will take no action which would cause the Series 2013 Bonds
2 to be "federally guaranteed" within the meaning of Section 149(b) of the Code. The City further covenants
3 that it will submit to the Secretary of the Treasury of the United States, not later than the 15th day of the
4 second calendar month after the close of the calendar quarter in which the Series 2013 Bonds are issued, a
5 statement concerning the Series 2013 Bonds which contains the information required by Section 149(e) of
6 the Code.

7 **Section 22.** In the event the Offices of Mayor, City Clerk, Board of Directors, Treasurer, Comptroller
8 or Finance Director shall be abolished, or any two or more of such offices shall be merged or consolidated,
9 or in the event the duties of a particular office shall be transferred to another office or officer, or in the event
10 of a vacancy in any such office by reason of death, resignation, removal from office, or otherwise, or in the
11 event any such officer shall become incapable of performing the duties of his office by reason of sickness,
12 absence from the City, or otherwise, all powers conferred and all obligations and duties imposed upon such
13 office or officer shall be performed by the office or officer succeeding to the principal function thereof, or
14 by the office or officer upon whom such powers, obligations, and duties shall be imposed by law.

15 **Section 23.** The provisions of this ordinance are separable and in the event that any section or part
16 hereof shall be held to be invalid, such invalidity shall not affect the remainder of this ordinance.

17 **Section 24.** All ordinances and resolutions and parts thereof in conflict herewith are hereby repealed
18 to the extent of such conflict.

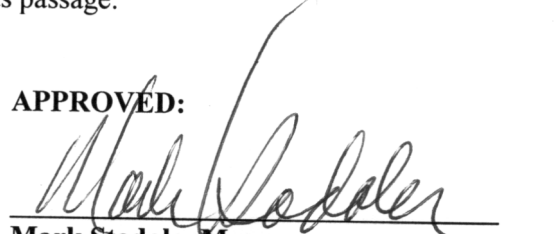
19 **Section 25.** It is hereby ascertained and declared that the Street Improvements and the Drainage
20 Improvements to be financed by the Series 2013 Bonds are immediately needed for the preservation of the
21 public peace, health and safety and to remove existing hazards thereto. Such improvements cannot be
22 accomplished without the issuance of the Series 2013 Bonds, which cannot be sold at the interest rates
23 specified herein unless this ordinance is immediately effective. Therefore, it is declared that an emergency
24 exists and this ordinance being necessary for the preservation of the public peace, health and safety shall
25 be in force and take effect immediately upon and after its passage.

26 **ADOPTED: June 18, 2013**

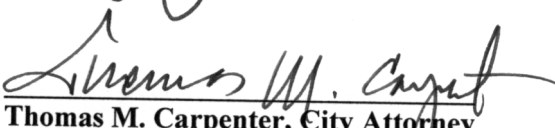
27 **ATTEST:**

28 
29 _____
30 **Susan Langley, City Clerk**

APPROVED:


31 _____
32 **Mark Stodola, Mayor**

33 **APPROVED AS TO LEGAL FORM:**

34 
35 _____
Thomas M. Carpenter, City Attorney