



1 (a) It is estimated at this time that revenue bonds in the approximate principal amount of Three  
2 Hundred Fifty Million Dollars (\$350,000,000.00) will be issued to finance the Project. However,  
3 the City's commitment is to issue Revenue Bonds under the Act in such amount for accomplishing  
4 all or any part of the Project, whether that amount is more or less than the above estimate.

5 (b) The bonds will be special obligations of the City, and in no event will they constitute an  
6 indebtedness for which the faith and credit of the City or any of its revenues are pledged.

7 (c) The City will not be called upon to pay any costs or expenses incurred in connection with  
8 the authorization and issuance of the bonds, and all such costs and expenses will be paid out of the  
9 proceeds of the bonds or by the Company.

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

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

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22 the provisions of this resolution are hereby repealed to the extent of such inconsistency.

23 **ADOPTED: October 26, 2021**

24 **ATTEST:**

**APPROVED:**

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**Susan Langley, City Clerk**

\_\_\_\_\_ **Frank Scott, Jr., Mayor**

28 **APPROVED AS TO LEGAL FORM:**

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**Thomas M. Carpenter, City Attorney**

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