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	\$120,000,000 FOR THE PURPOSE OF ACQUIRING, CONSTRUCTING
6	AND EQUIPPING INDUSTRIAL FACILITIES AT THE LITTLE ROCK
7	PORT INDUSTRIAL PARK ON BEHALF OF FAYMONVILLE
8	DISTRIBUTION US INC.; AND FOR OTHER PURPOSES.
9	DISTRIBUTION US INC.; AND FOR OTHER FURFUSES.
10	WHEREAS, the City of Little Rock, Arkansas (the "City") is authorized by the laws of the State of
11	
	Arkansas, including particularly Title 14, Chapter 164, Subchapter 2 of the Arkansas Code of 1987
12	Annotated (the "Act"), to issue revenue bonds to finance the costs of acquiring, constructing and equipping
13	industrial facilities; and
14	WHEREAS, it is proposed that the City issue its revenue bonds under the Act for the purpose of
15	financing an industrial project to be located at the Little Rock Port Industrial Park (the "Project") for use by
16	the Faymonville Distribution US Inc., a Delaware corporation (the "Company"), and/or an affiliate
17	designated by the Company, pursuant to a lease agreement to be entered into between the City, as lessor,
18	and the Company, as lessee (the "Lease Agreement"); and
19	WHEREAS, it is anticipated that the Lease Agreement will have a stated lease term of 15 years; and
20	WHEREAS, the Project will generally consist of real property improvements and machinery,
21	equipment and other personal property to be used for the manufacture of trailers and other vehicles for
22	heavy and special transport; and
23	WHEREAS, in order to secure and develop industry in furtherance of the public purpose of the Act,
24	the City is willing to proceed with the issuance of the bonds as and when requested by the Company, subject
25	to compliance with all conditions set forth in the Act;
26	NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CITY
27	OF LITTLE ROCK, ARKANSAS:
28	Section 1. The City hereby states its intention to assist in the accomplishment of the Project and at
29	such time as it may be properly called upon to do so to issue its revenue bonds to finance the same, subject
30	to the following:
31	(a) It is estimated at this time that revenue bonds in the approximate principal amount of
32	\$120,000,000 will be issued to finance the Project; however, the City's commitment is to issue revenue

1 bonds under the Act in such amount needed for accomplishing all or any part of the Project, whether 2 that amount is more or less than the above estimate. 3 (b) The bonds will be special obligations of the City to be paid solely from amounts paid by the 4 Company under the Lease Agreement, and in no event will the bonds constitute an indebtedness for 5 which the faith and credit of the City or any of its revenues are pledged. 6 (c) The City will not be called upon to pay any costs or expenses incurred in connection with the 7 authorization and issuance of the bonds, and all such costs and expenses will be paid out of the proceeds 8 of the bonds or by the Company. 9 **Section 2**. The City is informed and understands that the properties comprising the Project may be 10 exempt from ad valorem taxes. In such case, the City desires to enter into an agreement with the Company 11 for payments in lieu of taxes and that such payments will be equal to an amount equal to 35% of the ad 12 valorem taxes which would be payable if the property comprising the leased premises were subject to ad 13 valorem taxes, all subject to the provisions of the Act and the requirements of Arkansas law pertaining 14 thereto. 15 **Section 3.** Severability. In the event any title, section, paragraph, item, sentence, clause, phrase, or 16 word of this Resolution is declared or adjudged to be invalid or unconstitutional, such declaration or 17 adjudication shall not affect the remaining portions of this Resolution which shall remain in full force and 18 effect as if the portion so declared or adjudged invalid or unconstitutional were not originally part of this 19 Resolution. 20 Section 4. Repealer. All laws, ordinances, resolutions, or parts of the same which are inconsistent 21 with the provisions of this Resolution are hereby repealed to the extent of such inconsistency. 22 PASSED: October 29, 2024 23 ATTEST: **APPROVED:** 24 25 26 Allison Segars, Acting City Clerk Frank Scott, Jr., Mayor 27 APPROVED AS TO LEGAL FORM: 28 29 30 Thomas M. Carpenter, City Attorney 31 // 32 33 // 34 // 35 //

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