

1 **ORDINANCE NO.**

2 **AN ORDINANCE TO AUTHORIZE THE ISSUANCE AND SALE OF**  
3 **SEWER REFUNDING REVENUE BONDS; TO PROVIDE FOR THE**  
4 **PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS;**  
5 **TO PRESCRIBE OTHER RELATED MATTERS; TO DECLARE AN**  
6 **EMERGENCY; AND FOR OTHER PURPOSES.**

7  
8 **WHEREAS**, the City of Little Rock, Arkansas (the “City”) owns a sewer system (the “System”), which  
9 is operated by the Sanitary Sewer Committee of the City (the “Committee”); and

10 **WHEREAS**, the City has outstanding (i) its Sewer Revenue Bond, Series 1996 (the “Series 1996  
11 Bond”), authorized by Ordinance No. 17,097 adopted January 16, 1996 (the “1996 Ordinance”); (ii) its  
12 Sewer Revenue Bond, Series 2004A (the “Series 2004A Bond”), authorized by Ordinance No. 19,006,  
13 adopted December 16, 2003 (the “2004A Ordinance”); (iii) its Sewer Revenue Bond, Series 2004B (the  
14 “Series 2004B Bond”), authorized by Ordinance No. 19,007, adopted December 16, 2003 (the “2004B  
15 Ordinance”); (iv) its Sewer Revenue Bond, Series 2004C (the “2004C Bond”), authorized by Ordinance  
16 No. 19,229, adopted November 1, 2004 (the “2004C Ordinance”); (v) its Sewer Construction Revenue  
17 Bonds, Series 2007A (the “Series 2007A Bonds”), authorized by Ordinance No. 19,746, adopted May 15,  
18 2007 (the “2007A Ordinance”); and (vi) its Sewer Construction Revenue Bonds, Series 2007C (the “Series  
19 2007C Bonds”), authorized by Ordinance No. 19,814, adopted September 18, 2007 (the “2007C  
20 Ordinance”); and

21 **WHEREAS**, in order to achieve debt service savings, the Committee and the Board of Directors of the  
22 City have determined that it is in the best interest of the City to (i) current refund the Series 1996 Bond, the  
23 Series 2004A Bond, the Series 2004B Bond and the Series 2004C Bond and (ii) advance refund the Series  
24 2007A Bonds and the Series 2007C Bonds (collectively, the “Bonds Refunded”); and

25 **WHEREAS**, the City can obtain the necessary funds to accomplish the refunding of the Bonds  
26 Refunded (the “Refunding”), pay a premium for a Debt Service Reserve Insurance Policy and pay costs of  
27 issuing bonds by issuing its Sewer Refunding Revenue Bonds, Series 2015 (the “bonds”) in the principal  
28 amount of \$160,070,000, and by appropriating funds of the System held pursuant to the 1996 Ordinance,  
29 the 2004A Ordinance, the 2004B Ordinance, the 2004C Ordinance, the 2007A Ordinance and the 2007C  
30 Ordinance; and

31 **WHEREAS**, the City and the Committee have made arrangements for the sale of the bonds to Crews  
32 & Associates, Inc. (the “Purchaser”), at a price of \$169,549,723.55 (equal to the principal amount thereof  
33 plus net original issue premium of \$10,680,248.55 and less underwriter’s discount of \$1,200,525) (the

1 “Purchase Price”), pursuant to a Bond Purchase Agreement between the City and the Purchaser (the  
2 “Agreement”) which has been presented to and is before this meeting; and

3 **WHEREAS**, the Preliminary Official Statement dated February 10, 2015, offering the bonds for sale  
4 (the “Preliminary Official Statement”) has been presented to and is before this meeting; and

5 **WHEREAS**, the Continuing Disclosure Agreement between the City and Regions Bank, Little Rock,  
6 Arkansas, as Dissemination Agent (the “Disclosure Agreement”), providing for the ongoing disclosure  
7 obligations of the City with respect to the bonds has been presented to and is before this meeting; and

8 **WHEREAS**, Municipal Assurance Corp. (the “Reserve Insurer”) will be issuing a Municipal Bond  
9 Debt Service Reserve Insurance Policy (the “Reserve Policy”) in order to provide a debt service reserve for  
10 the bonds; and

11 **WHEREAS**, the Insurance Agreement between the City and the Reserve Insurer (the “Reserve  
12 Agreement”) has been presented to and is before this meeting; and

13 **WHEREAS**, in addition to the Bonds Refunded, the City has outstanding (a) its Sewer Revenue Bond,  
14 Series 2007B (the “Series 2007B Bond”), authorized by Ordinance No. 19,769, adopted June 19, 2007 (the  
15 “2007B Ordinance”); (b) its Sewer Revenue Bonds, Series 2008 (the “Series 2008 Bonds”), authorized by  
16 Ordinance No. 20,046, adopted November 18, 2008 (the “2008 Ordinance”); (c) its Sewer Revenue Bond,  
17 Series 2009A (the “Series 2009A Bond”), authorized by Ordinance No. 20,074, adopted March 10, 2009  
18 (the “2009A Ordinance”); (d) its Sewer Revenue Bonds, Series 2009B (the “Series 2009B Bonds”)   
19 authorized by Ordinance No. 20,186, adopted November 3, 2009 (the “2009B Ordinance”); (e) its Sewer  
20 Refunding Revenue Bonds, Series 2011 (the “Series 2011 Bonds”) authorized by Ordinance No. 20,440,  
21 adopted June 7, 2011 (the “2011 Ordinance”); (f) its Sewer Revenue Bonds, Series 2012 (the “Series 2012  
22 Bonds”) authorized by Ordinance No. 20,604, adopted on July 17, 2012 (the “2012 Ordinance”); (g) its  
23 Sewer Revenue Bond, Series 2013 (the “Series 2013 Bond”), authorized by Ordinance No. 20,711, adopted  
24 April 2, 2013 (the “2013 Ordinance”); and (h) its Sewer Refunding Revenue Bonds, Series 2014 (the “Series  
25 2014 Bonds”), authorized by Ordinance No. 20,937, adopted September 16, 2014 (the “2014 Ordinance”);  
26 and

27 **WHEREAS**, the coverage tests in the 2008 Ordinance, the 2009B Ordinance, the 2011 Ordinance, the  
28 2012 Ordinance and 2014 Ordinance for securing the bonds with a lien on the net revenues of the System  
29 on a parity of security with the Series 2008 Bonds, the Series 2009B Bonds, the Series 2011 Bonds, the  
30 Series 2012 Bonds and the Series 2014 Bonds (collectively, the “Parity Bonds”) have been or will be  
31 satisfied; and

32 **WHEREAS**, the coverage tests in the 2007B Ordinance, the 2009A Ordinance and the 2013 Ordinance  
33 for securing the bonds with a lien on the net revenues of the System prior to the lien on System revenues in

1 favor of the Series 2007B Bond, the Series 2009A Bond and the Series 2013 Bond (collectively, the  
2 “Subordinate Bonds”) have been or will be satisfied;

3 **NOW, THEREFORE, BE IT ORDAINED** by the Board of Directors of the City of Little Rock,  
4 Arkansas, that:

5 **Section 1.** The Refunding is hereby authorized. The Mayor and other Officials of the City are hereby  
6 authorized to take, or cause to be taken, all action necessary to accomplish the Refunding and to execute  
7 all required contracts. The Series 2007A Bonds maturing after June 1, 2017, shall be called for redemption  
8 on June 1, 2017. The Series 2007C Bonds maturing after October 1, 2017, shall be called for redemption  
9 on October 1, 2017. The Series 1996 Bond, the Series 2004A Bond and the Series 2004B Bond shall be  
10 called for redemption on the date the bonds are issued or the earliest practicable date thereafter. The Series  
11 2004C Bond shall be called for redemption on May 1, 2015.

12 **Section 2.** All moneys in the Bond Funds established by the ordinances authorizing the Bonds  
13 Refunded are hereby appropriated and shall be used as necessary for the accomplishment of the Refunding,  
14 with any balance to be deposited into the 2015 Bond Fund (hereinafter identified).

15 **Section 3.** The offer of the Purchaser for the purchase of the bonds from the City at the Purchase Price  
16 for bonds bearing interest at the rates per annum, maturing and otherwise subject to the terms and provisions  
17 hereafter in this ordinance set forth in detail is hereby accepted, and the Agreement, in substantially the  
18 form submitted to this meeting, is approved and the bonds are hereby sold to the Purchaser. The Mayor is  
19 hereby authorized and directed to execute and deliver the Agreement on behalf of the City and to take all  
20 action required on the part of the City to fulfill its obligations under the Agreement.

21 **Section 4.** The Preliminary Official Statement is hereby approved and the previous use of the  
22 Preliminary Official Statement by the Purchasers in connection with the offer and sale of the bonds is hereby  
23 in all respects authorized and approved, and the Mayor be, and he is hereby authorized and directed, for  
24 and on behalf of the City, to execute the Preliminary Official Statement and the final Official Statement as  
25 set forth in the Agreement.

26 **Section 5.** The Disclosure Agreement, in substantially the form submitted to this meeting, is hereby  
27 approved, and the Mayor is hereby authorized and directed to execute and deliver the Disclosure Agreement  
28 on behalf of the City. The Mayor and the Officers of the Little Rock Wastewater Utility (the “Utility”) are  
29 each authorized and directed to take all action required on the part of the City to fulfill the City’s obligations  
30 under the Disclosure Agreement.

31 **Section 6.** Under the authority of the Constitution and laws of the State of Arkansas (the “State”),  
32 including particularly Title 14, Chapter 164, Subchapter 4, and Title 14, Chapter 235, Subchapter 2 of the  
33 Arkansas Code of 1987 Annotated, City of Little Rock, Arkansas Sewer Refunding Revenue Bonds, Series  
34 2015, are hereby authorized and ordered issued in the principal amount of \$160,070,000 for the purpose of

1 accomplishing the Refunding, paying a premium for the Reserve Policy and paying expenses of issuing the  
 2 bonds. The bonds shall bear interest at the rates and shall mature on April 1<sup>st</sup> and October 1<sup>st</sup> in the years  
 3 and in the amounts as follows:

4

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
October 1, 2015	\$2,160,000	2.000%
April 1, 2016	2,180,000	2.000
October 1, 2016	2,205,000	2.000
April 1, 2017	2,225,000	2.000
October 1, 2017	2,250,000	3.000
April 1, 2018	2,285,000	3.000
October 1, 2018	2,325,000	3.000
April 1, 2019	2,345,000	3.000
October 1, 2019	2,180,000	3.000
April 1, 2020	2,215,000	3.000
October 1, 2020	2,245,000	3.000
April 1, 2021	2,285,000	4.000
October 1, 2021	2,325,000	4.000
April 1, 2022	2,375,000	3.000
October 1, 2022	2,405,000	4.000
April 1, 2023	2,460,000	3.000
October 1, 2023	2,495,000	5.000
April 1, 2024	2,775,000	3.000
October 1, 2024	2,820,000	5.000
April 1, 2025	2,890,000	3.000
October 1, 2025	2,935,000	5.000
October 1, 2026*	6,785,000	4.375
October 1, 2027*	7,090,000	4.500
October 1, 2028*	7,405,000	4.700
October 1, 2029*	7,720,000	3.125
October 1, 2030*	9,095,000	3.250
October 1, 2031*	9,400,000	3.250
October 1, 2032*	9,740,000	5.000
October 1, 2033*	10,240,000	5.000
October 1, 2034*	10,760,000	5.000
October 1, 2037*	31,455,000	3.500

5 \*Term Bonds

6 The bonds shall be dated the date of their delivery to the Purchaser and shall be issuable only as fully  
 7 registered bonds, without coupons, in the denomination of \$5,000 or any integral multiple thereof. Unless  
 8 the City shall otherwise direct, the bonds shall be numbered from R-1 upward in order of issuance. Each  
 9 bond shall be assigned a CUSIP number.

10 The bonds shall be registered initially in the name of Cede & Company, as nominee for the Depository  
 11 Trust Company (“DTC”), which shall be considered to be the registered owner of the bonds for all purposes  
 12 under this ordinance, including, without limitation, payment by the City of the principal of, redemption

1 price, premium, if any, and interest on the bonds, and the receipt of notices and the exercise of rights of  
2 registered owners. There shall be one certificated, typewritten bond for each stated maturity date which  
3 shall be immobilized in the custody of DTC with the beneficial owners having no right to receive the bonds  
4 in the form of physical securities or certificates. DTC and its participants shall be responsible for  
5 maintenance of records of the ownership of beneficial interests in the bonds by book-entry on the system  
6 maintained and operated by DTC and its participants, and transfers of ownership of beneficial interests shall  
7 be made only by DTC and its participants, by book-entry, the City having no responsibility therefor. DTC  
8 is expected to maintain records of the positions of participants in the bonds, and the participants and persons  
9 acting through participants are expected to maintain records of the purchasers of beneficial interests in the  
10 bonds. The bonds as such shall not be transferable or exchangeable, except for transfer to another securities  
11 depository or to another nominee of a securities depository, without further action by the City.

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

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

31 The authorized Officers of the Trustee and the City shall do or perform such acts and execute all such  
32 certificates, documents and other instruments as they or any of them deem necessary or advisable to  
33 facilitate the efficient use of a securities depository for all or any portion of the bonds; provided that neither

1 the Trustee nor the City may assume any obligations to such securities depository or beneficial owners of  
2 the bonds that are inconsistent with their obligations to any registered owner under this ordinance.

3 Interest on the bonds shall be payable on October 1, 2015, and semiannually thereafter on April 1<sup>st</sup> and  
4 October 1<sup>st</sup> of each year. Payment of each installment of interest shall be made to the person in whose name  
5 the bond is registered on the registration books of the City maintained by Regions Bank, Little Rock,  
6 Arkansas, as trustee and paying agent (the "Trustee"), at the close of business on the fifteenth day of the  
7 month (whether or not a business day) next preceding each interest payment date (the "Record Date"),  
8 irrespective of any transfer or exchange of any such bond subsequent to such Record Date and prior to such  
9 interest payment date.

10 Each bond shall bear interest from the payment date next preceding the date on which it is authenticated  
11 unless it is authenticated on an interest payment date, in which event it shall bear interest from such date,  
12 or unless it is authenticated prior to the first interest payment date, in which event it shall bear interest from  
13 their dated date, or unless it is authenticated during the period from the Record Date to the next interest  
14 payment date, in which case it shall bear interest from such interest payment date, or unless at the time of  
15 authentication thereof interest is in default thereon, in which event it shall bear interest from the date to  
16 which interest has been paid.

17 Only such bonds as shall have endorsed thereon a Certificate of Authentication substantially in the form  
18 set forth in Section 8 hereof (the "Certificate") duly executed by the Trustee shall be entitled to any right  
19 or benefit under this ordinance. No bond shall be valid and obligatory for any purpose unless and until the  
20 Certificate shall have been duly executed by the Trustee, and the Certificate upon any such bond shall be  
21 conclusive evidence that such bond has been authenticated and delivered under this ordinance. The  
22 Certificate on any bond shall be deemed to have been executed if signed by an authorized officer of the  
23 Trustee, but it shall not be necessary that the same officer sign the Certificate on all of the bonds.

24 In case any bond shall become mutilated or be destroyed or lost, the City shall, if not then prohibited  
25 by law, cause to be executed and the Trustee may authenticate and deliver a new bond of like date, number,  
26 maturity and tenor in exchange and substitution for and upon cancellation of such mutilated bond, or in lieu  
27 of and in substitution for such bond destroyed or lost, upon the owner paying the reasonable expenses and  
28 charges of the City and Trustee in connection therewith, and, in the case of a bond destroyed or lost, his  
29 filing with the Trustee evidence satisfactory to it that such bond was destroyed or lost, and of his ownership  
30 thereof, and furnishing the City and Trustee with indemnity satisfactory to them. The Trustee is hereby  
31 authorized to authenticate any such new bond. In the event any such bond shall have matured, instead of  
32 issuing a new bond, the City may pay the same without the surrender thereof. Upon the issuance of a new  
33 bond under this Section, the City may require the payment of a sum sufficient to cover any tax or other

1 governmental charge that may be imposed in relation thereto and any other expenses (including the fees  
2 and expenses of the Trustee) connected therewith.

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

9 No charge shall be made to any owner of any bond for the privilege of transfer or exchange, but any  
10 owner of any bond requesting any such transfer or exchange shall pay any tax or other governmental charge  
11 required to be paid with respect thereto. Except as otherwise provided in the immediately preceding  
12 sentence, the cost of preparing each new bond upon each exchange or transfer and any other expenses of  
13 the City or the Trustee incurred in connection therewith shall be paid by the City. The City shall not be  
14 required to transfer or exchange any bonds selected for redemption in whole or in part.

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

21 In any case where the date of maturity of interest on or principal of the bonds or the date fixed for  
22 redemption of any bonds shall be a Saturday or Sunday or shall be in the State a legal holiday or a day on  
23 which banking institutions are authorized by law to close, then payment of interest or principal (and  
24 premium, if any) need not be made on such date but may be made on the next succeeding business day with  
25 the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest  
26 shall accrue for the period after the date of maturity or date fixed for redemption.

27 **Section 7.** The bonds shall be executed on behalf of the City by the manual or facsimile signatures of  
28 the Mayor and City Clerk, and shall have impressed or imprinted thereon the seal of the City. The bonds,  
29 together with interest thereon, are secured by and are payable solely from the net revenues derived from the  
30 System (the "Net Revenues") which are hereby pledged and mortgaged for the equal and ratable payment  
31 of the bonds. The pledge of Net Revenues in favor of the bonds shall be (i) on a parity with the pledge in  
32 favor of the Parity Bonds, and (ii) prior to the pledge in favor of the Subordinate Bonds. The bonds and  
33 the interest thereon shall not constitute an indebtedness of the City within the meaning of any constitutional  
34 or statutory limitation.



1 each installment of interest shall be made to the person in whose name this bond is registered on the  
2 registration books of the City maintained by the Trustee at the close of business on the fifteenth day of the  
3 month (whether or not a business day) next preceding each interest payment date (the “Record Date”),  
4 irrespective of any transfer or exchange of this bond subsequent to such Record Date and prior to such  
5 interest payment date.

6 Unless this bond is presented by an authorized representative of The Depository Trust Company, a  
7 New York corporation (“DTC”), to the Trustee for registration of transfer, exchange or payment, and any  
8 certificate issued is registered in the name of Cede & Company or in such other name as is requested by an  
9 authorized representative of DTC (and any payment is made to Cede & Company or to such other entity as  
10 is required by an authorized representative of DTC), any transfer, pledge or other use hereof for value or  
11 otherwise by or to any person is wrongful inasmuch as the registered owner hereof, Cede & Company, has  
12 an interest herein.

13 This bond shall bear interest from the payment date next preceding the date on which it is  
14 authenticated unless it is authenticated on an interest payment date, in which event it shall bear interest  
15 from such date, or unless it is authenticated prior to the first interest payment date, in which event it shall  
16 bear interest from the Dated Date shown above, or unless it is authenticated during the period from the  
17 Record Date to the next interest payment date, in which case it shall bear interest from such interest payment  
18 date, or unless at the time of authentication hereof interest is in default hereon, in which event it shall bear  
19 interest from the date to which interest has been paid.

20 This bond is one of an issue of City of Little Rock, Arkansas Sewer Refunding Revenue Bonds, Series  
21 2015, aggregating One Hundred Sixty Million Seventy Thousand Dollars (\$160,070,000) in principal  
22 amount (the “bonds”), and is issued for the purposes of refunding the City's Sewer Revenue Bonds, Series  
23 1996, 2004A, 2004B and 2004C and Sewer Construction Revenue Bonds, Series 2007A and 2007C, paying  
24 the premium for a debt service reserve insurance policy and paying expenses incidental thereto and to the  
25 authorization and issuance of the bonds.

26 The bonds are issued pursuant to and in full compliance with the Constitution and laws of the State of  
27 Arkansas (the “State”), including particularly Title 14, Chapter 164, Subchapter 4 and Title 14, Chapter  
28 235, Subchapter 2 of the Arkansas Code of 1987 Annotated, and pursuant to Ordinance No. 20,994 duly  
29 adopted on February 24, 2015 (the “Authorizing Ordinance”), and do not constitute an indebtedness of the  
30 City within the meaning of any constitutional or statutory limitation. The bonds are not general obligations  
31 of the City, but are special obligations payable solely from the net revenues (the “Net Revenues”) derived  
32 from the operation of the City's sewer system (the “System”) on a parity of security with the City's  
33 outstanding Sewer Revenue Bonds, Series 2008 and Series 2009B, Sewer Refunding Revenue Bonds,  
34 Series 2011 and Series 2014 and Sewer Revenue Bonds, Series 2012, and prior to the pledge of Net

1 Revenues in favor of the City’s Sewer Revenue Bonds, Series 2007B, Series 2009A and Series 2013. An  
2 amount of Net Revenues sufficient to pay the principal of and interest on the bonds has been duly pledged  
3 and set aside into the 2015 Sewer Revenue Bond Fund created by the Authorizing Ordinance. Reference  
4 is hereby made to the Authorizing Ordinance for a detailed statement of the terms and conditions upon  
5 which the bonds are issued, of the nature and extent of the security for the bonds, and the rights and  
6 obligations of the City, the Trustee and the registered owners of the bonds. The City has fixed and has  
7 covenanted and agreed to maintain rates for the services of the System which shall be sufficient at all times  
8 to provide for the proper and reasonable expenses of operation and maintenance of the System and for the  
9 payment of the principal of and interest on the bonds, including Trustee’s fees, as the same become due and  
10 payable, to establish and maintain a debt service reserve and to make the required deposit for the  
11 depreciation of the System.

12 The bonds shall be subject to optional and mandatory sinking fund redemption as follows:

13 (1) The bonds are subject to redemption prior to maturity, at the option of the City, from funds  
14 from any source, on and after April 1, 2025, at par, in whole at any time or in part on any interest payment  
15 date, at a redemption price equal to the principal amount of the bonds being redeemed, plus accrued interest  
16 to the redemption date. If fewer than all of the bonds shall be called for redemption, the particular maturities  
17 of the bonds to be redeemed shall be selected by the City in its discretion.

18 (2) To the extent not previously redeemed, the bonds maturing on October 1<sup>st</sup> in the years 2026  
19 through 2034, and on October 1, 2037, are subject to mandatory sinking fund redemption by lot in such  
20 manner as the Trustee shall determine, on April 1<sup>st</sup> and October 1<sup>st</sup> in the years and in the amounts set forth  
21 below, at a redemption price equal to the principal amount being redeemed plus accrued interest to the date  
22 of redemption:

Bonds Due October 1, 2026

<u>Date</u>	<u>Amount</u>
April 1, 2026	\$3,355,000
October 1, 2026 (maturity)	3,430,000

Bonds Due October 1, 2027

<u>Date</u>	<u>Amount</u>
April 1, 2027	\$3,880,000
October 1, 2027 (maturity)	3,210,000

23 Bonds Due October 1, 2028

<u>Date</u>	<u>Amount</u>
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April 1, 2028 \$3,660,000  
October 1, 2028 (maturity) 3,745,000

1

Bonds Due October 1, 2029

Date Amount

April 1, 2029 \$3,830,000  
October 1, 2029 (maturity) 3,890,000

2

Bonds Due October 1, 2030

Date Amount

April 1, 2030 \$4,510,000  
October 1, 2030 (maturity) 4,585,000

3

Bonds Due October 1, 2031

Date Amount

April 1, 2031 \$4,665,000  
October 1, 2031 (maturity) 4,735,000

4

Bonds Due October 1, 2032

Date Amount

April 1, 2032 \$4,810,000  
October 1, 2032 (maturity) 4,930,000

5

Bonds Due October 1, 2033

Date Amount

April 1, 2033 \$5,055,000  
October 1, 2033 (maturity) 5,185,000

6

Bonds Due October 1, 2034

Date Amount

April 1, 2034 \$5,315,000  
October 1, 2034 (maturity) 5,445,000

7

Bonds Due October 1, 2037

Date Amount

April 1, 2035	\$5,585,000
October 1, 2035	5,685
	,000
April 1, 2036	5,785,000
October 1, 2036	5,885,000
April 1, 3037	4,220,000
October 1, 2037 (maturity)	4,295,000

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In case any outstanding bond is in a denomination greater than \$5,000, each \$5,000 of face value of such bond shall be treated as a separate bond of the denomination of \$5,000.

Notice of redemption identifying the bonds or portions thereof (which shall be \$5,000 or a multiple thereof) to be redeemed shall be given by the Trustee, not less than thirty (30) nor more than sixty (60) days prior to the date fixed for redemption, by mailing a copy of the redemption notice by first class mail, postage prepaid, or sending a copy of the redemption notice via other standard means, including electronic or facsimile communication, to all registered owners of bonds to be redeemed. Failure to mail or send 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 in proper and timely fashion. All such bonds or portions thereof thus called for redemption and for the retirement of which funds are duly provided in accordance with the Authorizing Ordinance prior to the date fixed for redemption will cease to bear interest on such redemption date.

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 the bonds do exist, have happened and have been performed in due time, form and manner as required by law; that the indebtedness represented by the bonds, together with all obligations of the City, does not exceed any constitutional or statutory limitation; and that the above referred to Net Revenues pledged to the payment of the principal of and premium, if any, and interest on the bonds as the same become due and payable will be sufficient in amount for that purpose.

This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Authorizing Ordinance until the Certificate of Authentication hereon shall have been signed by the Trustee.

1 IN WITNESS WHEREOF, the City of Little Rock, Arkansas has caused this bond to be executed  
2 by its Mayor and City Clerk and its corporate seal to be impressed or imprinted on this  
3 bond, all as of the Dated Date shown above.

CITY OF LITTLE ROCK, ARKANSAS

ATTEST:

By: \_\_\_\_\_

\_\_\_\_\_

Mayor

City Clerk

(SEAL)

(Form of Trustee’s Certificate)

TRUSTEE’S CERTIFICATE OF AUTHENTICATION

4 This bond is one of the bonds designated Series 2015 in and issued under the provisions of the  
5 within mentioned Authorizing Ordinance.

6 Date of Authentication: \_\_\_\_\_

REGIONS BANK

Little Rock, Arkansas, Trustee

By: \_\_\_\_\_

Authorized Signature

9  
10 [A Form of Assignment will be attached to the bonds.]

11 **Section 9.** The rates charged for services of the System heretofore fixed by Ordinance No. 20,594 of  
12 the City, adopted June 12, 2012, and the conditions, rights and obligations pertaining thereto, as set out in  
13 those ordinances, are hereby ratified, confirmed and continued. None of the facilities or services afforded  
14 by the System shall be furnished without a charge being made therefor. In the event that the City or any  
15 department, agency or instrumentality thereof shall avail itself of the facilities and services afforded by the  
16 System, the reasonable value of the services or facilities so afforded shall be charged against the City or  
17 such department, agency or instrumentality and shall be paid for as the charges accrue. The revenues so  
18 received shall be deemed to be revenues derived from the operation of the System and shall be used and  
19 accounted for in the same manner as the other revenues derived from the operation of the System.

20 The City covenants and agrees that System rates shall never be reduced while any of the bonds are  
21 outstanding unless there is obtained from an independent certified public accountant (“Accountant”) a  
22 certificate that the Net Revenues of the System (“Net Revenues” being defined as gross revenues of the  
23 System less the expenses of operation and maintenance of the System, including all expense items properly  
24 attributable to the operation and maintenance of the System under generally accepted accounting principles  
25 applicable to municipal sewer facilities, excluding depreciation, interest and amortization of deferred bond

1 discount expenses), with the reduced rates, will always be equal to the amount required to be set aside for  
2 the Depreciation Fund (hereinafter identified), and leave a balance equal to at least 130% of the average  
3 annual principal and interest requirements on all outstanding bonds payable from System revenues  
4 (“System Bonds”). The City further covenants and agrees that the rates shall, if and when necessary, from  
5 time to time, be increased in such manner as will produce revenues at least sufficient to pay the principal  
6 and interest on all System Bonds when due, to pay the operation and maintenance expenses of the System,  
7 to deposit the amounts required to be paid into the Depreciation Fund and any debt service reserves and to  
8 reimburse the Reserve Insurer for any amounts owing with respect to the Reserve Policy in accordance with  
9 this ordinance.

10 The City covenants and agrees that the existing rates will produce total System revenues at least  
11 sufficient to pay the operation and maintenance expenses of the System, to pay the principal of and  
12 premium, if any, and interest on all outstanding System Bonds and trustee fees in connection therewith, and  
13 to make the required deposits into the debt service reserves and the Depreciation Fund.

14 This Section 9 shall not apply to the type of sewer charges fixed by Ordinance No. 20,590, adopted  
15 June 5, 2012.

16 **Section 10.** The System shall be continuously operated as a revenue producing undertaking and all  
17 System revenues shall be paid into a special fund heretofore created and designated “Sewer Fund” (the  
18 “Revenue Fund”). The System revenues so deposited in the Revenue Fund are hereby pledged and shall  
19 be applied to the payment of the reasonable and necessary expenses of operation, repair and maintenance  
20 of the System, to the payment of the principal of and premium, if any, and interest on System Bonds, to the  
21 establishment and maintenance of debt service reserves, to the providing of a Depreciation Fund and to  
22 reimburse the Reserve Insurer for any amounts owing with respect to the Reserve Policy as hereinafter set  
23 forth. The Revenue Fund, and the other special funds hereinafter in this ordinance provided for or referred  
24 to, shall be maintained in such depositories of the City as shall from time to time be designated by the  
25 Committee, with all such depositories to hold membership in the Federal Deposit Insurance Corporation  
26 (the “FDIC”), to be located in Little Rock, Arkansas, and to have a capital and surplus of not less than  
27 \$15,000,000, and with all deposits in any depository in excess of the amount insured by the FDIC to be  
28 secured by bonds or other direct or fully guaranteed obligations of the United States of America unless  
29 invested in accordance with Section 29 hereof.

30 **Section 11.** There shall be paid from the Revenue Fund into a fund heretofore created and designated  
31 “Sewer Operation and Maintenance Fund” (the “Operation and Maintenance Fund”) on or before the tenth  
32 day of each month while any bonds are outstanding, an amount sufficient to pay the reasonable and  
33 necessary monthly expenses of operation, repair and maintenance of the System for such month and from  
34 which disbursements shall be made only for those purposes. Fixed annual charges such as insurance

1 premiums and the cost of major repair and maintenance expenses may be computed and set up on an annual  
2 basis, and one-twelfth (1/12) of the amount thereof may be paid into the Operation and Maintenance Fund  
3 each month.

4 If in any month for any reason there shall be a failure to transfer and pay the required amount into  
5 Operation and Maintenance Fund, the amount of any deficiency shall be added to the amount otherwise  
6 required to be transferred and paid into such fund in the next succeeding month. If in any fiscal year a  
7 surplus shall be accumulated in the Operation and Maintenance Fund over and above the amount which  
8 shall be necessary to defray the reasonable and necessary costs of operation, repair and maintenance of the  
9 System during the remainder of the then current fiscal year and the next ensuing fiscal year, such surplus  
10 may be transferred and deposited in the Revenue Fund.

11 **Section 12.** After making the required monthly deposits into the Operation and Maintenance Fund,  
12 there shall be paid from the Revenue Fund, pro rata, the required monthly deposits into the bond funds (and  
13 debt service reserves therein) for the Parity Bonds and any additional bonds issued on a parity with the  
14 bonds pursuant to Section 18 hereof (the "Parity Bond Funds") and into a special fund in the name of the  
15 City which is hereby created and designated the "2015 Sewer Revenue Bond Fund" (the "2015 Bond Fund"  
16 and collectively with the Parity Bond Funds, the "Senior Bond Funds"). Payments into the 2015 Bond  
17 Fund shall be made on or before the fifteenth day of each month, commencing in April 2015, until all  
18 outstanding bonds, with interest thereon, have been paid in full or provision made for such payment, a sum  
19 equal to 1/6 of the next installment of interest due on the bonds plus 1/6 of the next installment of principal  
20 due on the bonds.

21 The City shall also pay into the 2015 Bond Fund such additional sums as necessary to provide for the  
22 Trustee's fees and expenses, any fees or other amounts due the Reserve Insurer and any arbitrage rebate  
23 due the United States Treasury under Section 148(f) of the Internal Revenue Code of 1986, as amended  
24 (the "Code"). The City shall realize a credit against monthly deposits into the 2015 Bond Fund from bond  
25 proceeds deposited therein, all interest earnings on moneys in the 2015 Bond Fund, for transfers into the  
26 2015 Bond Fund from funds held in connection with the Bonds Refunded, and for transfers from the Cost  
27 of Issuance Fund pursuant to Section 25 hereof.

28 If Net Revenues are insufficient to make the required payment on the first business day of the following  
29 month into the 2015 Bond Fund, the amount of any such deficiency in the payment made shall be added to  
30 the amount otherwise required to be paid into the 2015 Bond Fund on the first business day of the next  
31 month.

32 When the moneys held in the 2015 Bond Fund shall be and remain sufficient to pay the principal of  
33 and interest on all of the bonds then outstanding plus Trustee's fees, fees or other amounts due the Reserve

1 Insurer and any arbitrage rebate due as provided above, the City shall not be obligated to make any further  
2 payments into the 2015 Bond Fund.

3 It shall be the duty of the City to cause to be withdrawn from the 2015 Bond Fund and deposited with  
4 the Trustee at least five (5) business days before the due date of any principal and/or interest on any bond,  
5 at maturity or redemption prior to maturity, and deposited with the Trustee an amount equal to the amount  
6 of such bond and interest due thereon for the sole purpose of paying the same, together with the Trustee's  
7 fee and any fees or other amounts due the Reserve Insurer. There shall also be withdrawn and paid to the  
8 United States Treasury any arbitrage rebate due at the times and in the amounts required by Section 148(f)  
9 of the Code. No withdrawal of funds from the 2015 Bond Fund shall be made for any other purpose except  
10 as otherwise authorized in this ordinance.

11 The bonds shall be specifically secured by a pledge of all Net Revenues remaining after the deposits  
12 have been made to the Operation and Maintenance Fund. This pledge in favor of the bonds is hereby  
13 irrevocably made according to the terms of this ordinance, and the City and its officers and employees shall  
14 execute, perform and carry out the terms thereof in strict conformity with the provisions of this Ordinance.  
15

16 **Section 13.** There is hereby created, as part of the 2015 Bond Fund, a debt service reserve (the "Debt  
17 Service Reserve") which shall be maintained by the City. There shall be deposited into the Debt Service  
18 Reserve the Reserve Policy issued by the Reserve Insurer, which shall be in an amount equal to the lesser  
19 of (i) the maximum annual principal and interest requirement on the bonds or (ii) 10% of the principal  
20 amount of the bonds (the "Required Level"). If for any reason the City should fail at any time to make any  
21 of the required payments into the 2015 Bond Fund, the Debt Service Reserve shall be used to the extent  
22 necessary for the payment of principal of and interest on the bonds.

23 **Section 14.** Notwithstanding any provision of this ordinance to the contrary:

24 (a) In the event that payment is required under the Reserve Policy, the Trustee shall ascertain  
25 the necessity for a claim under the Reserve Policy in accordance with subsection (b) below and provide  
26 notice to the Reserve Insurer in accordance with the terms of the Reserve Policy at least five (5) business  
27 days prior to each date upon which principal and interest is due on the bonds. The Trustee shall also give  
28 notice to the Reserve Insurer of a failure to make a timely payment into the 2015 Bond Fund within two (2)  
29 days of the date such payment was due.

30 (b) The City shall repay any draws under the Reserve Policy and pay all related reasonable  
31 expenses incurred by the Reserve Insurer and shall pay interest thereon from the date of payment by the  
32 Reserve Insurer at the Late Payment Rate. "Late Payment Rate" means the lesser of (x) the greater of (i)  
33 the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its  
34 principal office in the City of New York, as its prime or base lending rate ("Prime Rate") (any change in

1 such Prime Rate to be effective on the date such change is announced by JPMorgan Chase Bank) plus 5%,  
2 and (ii) the then applicable highest rate of interest on the bonds and (y) the maximum rate permissible under  
3 applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the  
4 basis of the actual number of days elapsed over a year of 360 days. In the event JPMorgan Chase Bank  
5 ceases to announce its Prime Rate publicly, Prime Rate shall be the publicly announced prime or base  
6 lending rate of such national bank as the Reserve Insurer shall specify. If the interest provision of this  
7 subsection (b) shall result in an effective rate of interest which, for any period, exceeds the limit of the  
8 usury or any other laws applicable to the indebtedness created herein, then all sums in excess of those  
9 lawfully collectible as interest for the period in question shall, without further agreement or notice between  
10 or by the City and the Reserve Insurer, be applied as additional interest for any later periods of time when  
11 amounts are outstanding hereunder to the extent that interest otherwise due hereunder for such periods plus  
12 such additional interest would not exceed the limit of the usury or such other laws, and any excess shall be  
13 applied upon principal immediately upon receipt of such moneys by the Reserve Insurer, with the same  
14 force and effect as if the City had specifically designated such extra sums to be so applied and the Reserve  
15 Insurer had agreed to accept such extra payment(s) as additional interest for such later periods. In no event  
16 shall any agreed-to or actual exaction as consideration for the indebtedness created herein exceed the limits  
17 imposed or provided by the law applicable to this transaction for the use or detention of money or for  
18 forbearance in seeking its collection.

19         Repayment of draws and payment of expenses and accrued interest thereon at the Late Payment  
20 Rate (collectively, "Policy Costs") shall commence in the first month following each draw, and each such  
21 monthly payment shall be in an amount at least equal to 1/12 of the aggregate of Policy Costs related to  
22 such draw.

23         Amounts in respect of Policy Costs paid to the Reserve Insurer shall be credited first to interest  
24 due, then to the expenses due and then to principal due. As and to the extent that payments are made to the  
25 Reserve Insurer on account of principal due, the coverage under the Reserve Policy will be increased by a  
26 like amount, subject to the terms of the Reserve Policy.

27         All cash and investments in the Debt Service Reserve shall be transferred to the 2015 Bond Fund  
28 for payment of debt service on the bonds before any drawing may be made on the Reserve Policy. Payment  
29 of any Policy Costs shall be made prior to replenishment of any cash drawn from the Debt Service Reserve.

30         (c) Upon a failure of the City to pay Policy Costs when due in accordance with the  
31 requirements above or any other breach of the terms of this Ordinance, the Reserve Insurer shall be entitled  
32 to exercise any and all legal and equitable remedies available to it, including those provided under this  
33 Ordinance other than (i) acceleration of the maturity of the bonds or (ii) remedies which would adversely  
34 affect owners of the bonds. Notwithstanding any provision of this ordinance to the contrary, this ordinance

1 shall not be discharged until all Policy Costs owing to the Reserve Insurer shall have been paid in full. The  
2 City's obligation to pay such amounts shall expressly survive payment in full of the bonds. In order to  
3 secure the City's payment obligations with respect to the Policy Costs, there is hereby granted in favor of  
4 the Reserve Insurer a security interest in Net Revenues and other collateral pledged as security for the  
5 bonds, Parity Bonds and any other additional parity bonds issued under Section 18 hereof (excluding from  
6 such collateral any debt service reserves for the Parity Bonds or additional parity bonds issued under Section  
7 18 hereof and excluding any collateral specific to each issue of Parity Bonds or additional parity bonds  
8 issued under Section 18 hereof), which payment obligations are subordinate in priority of payment to the  
9 payment of debt service due on the bonds, Parity Bonds, and any other additional parity bonds issued under  
10 Section 18 hereof. The City shall include any Policy Costs then due and owing the Reserve Insurer in the  
11 calculations set forth in Section 9 and Section 18 hereof.

12 (d) The City shall pay or reimburse the Reserve Insurer any and all charges, fees, costs, losses,  
13 liabilities and expenses which the Reserve Insurer may reasonably pay or incur including, but not limited  
14 to, fees and expenses of attorneys, accountants, consultants and auditors and reasonable costs of  
15 investigations, in connection with (i) any accounts established to facilitate payments under the Reserve  
16 Policy, (ii) the administration, enforcement, defense or preservation of any rights in respect to this ordinance  
17 or any document executed in connection with the bonds (the "Related Documents"), including defending,  
18 monitoring or participating in any litigation or proceeding (including any bankruptcy proceeding in respect  
19 to the City) relating to this ordinance or any other Related Document, any party to any Related Document  
20 or the transactions contemplated by the Related Documents, (iii) the foreclosure against, sale or other  
21 disposition of any collateral securing any obligations under this ordinance or any other Related Document,  
22 if any, or the pursuit of any remedies under this ordinance or any other Related Documents, to the extent  
23 such costs and expenses are not recovered from such foreclosure, sale or other disposition, (iv) any  
24 amendment, waiver or other action with respect to, or related to this ordinance, the Reserve Policy or any  
25 other Related Document whether or not executed or completed, or (v) any action taken by the Reserve  
26 Insurer to cure a default or termination or similar event (or to mitigate the effect thereof) under this  
27 ordinance or any other Related Document; costs and expenses shall include a reasonable allocation of  
28 compensation and overhead attributable to time of employees of the Reserve Insurer spent in connection  
29 with the actions described in clauses (ii) through (v) above. The Reserve Insurer reserves the right to charge  
30 a reasonable fee as a condition to executing any amendment, wavier or consent proposed in respect of this  
31 ordinance or any other Related Document. Amounts payable by the City under this Section shall bear  
32 interest at the Late Payment Rate from the date such amount is paid or incurred by the Reserve Insurer until  
33 the date the Reserve Insurer is paid in full.

1 (e) The obligation of the City to pay all amounts due to the Reserve Insurer shall be an absolute  
2 and unconditional obligation of the City and will be paid or performed strictly in accordance with the  
3 provisions of this ordinance irrespective of: (i) any lack of validity or enforceability of or any amendment  
4 or other modifications of, or waiver with respect to the bonds, this ordinance or any other Related  
5 Document; (ii) any amendment or other modification of, or waiver with respect to the Reserve Policy; (iii)  
6 any exchange, release or non-perfection of any security interest in property securing the bonds, this  
7 Ordinance or any other Related Documents; (iv) whether or not such bonds are contingent or matured,  
8 disputed or undisputed, liquidated or unliquidated; (v) any amendment, modification or waiver of or any  
9 consent to departure from the Reserve Policy, this Ordinance or all or any of the other Related Documents;  
10 (vi) the existence of any claim, setoff, defense (other than the defense of payment in full) reduction,  
11 abatement or other right which the City may have at any time against the Trustee or any other person or  
12 entity other than the Reserve Insurer, whether in connection with the transactions contemplated herein or  
13 in any other Related Documents or any unrelated transactions; (vii) any statement or any other document  
14 presented under or in connection with the Reserve Policy proving in any and all respects invalid, inaccurate,  
15 insufficient, fraudulent or forged or any statement therein being untrue or inaccurate in any respect; or (viii)  
16 any payment by the Reserve Insurer under the Reserve Policy against presentation of a certificate or other  
17 document which does not strictly comply with the terms of the Reserve Policy.

18 (f) The City shall fully observe, perform and fulfill each of the provisions (as each of those  
19 provisions may be amended, supplemented, modified or waived with the prior written consent of the  
20 Reserve Insurer) of this ordinance applicable to it, each of the provisions thereof being expressly  
21 incorporated into this Ordinance by reference solely for the benefit of the Reserve Insurer as if set forth  
22 directly herein. No provision of this ordinance or any other Related Document shall be amended,  
23 supplemented, modified or waived, without the prior written consent of the Reserve Insurer, in any material  
24 respect or otherwise in a manner that could adversely affect the payment obligations of the City hereunder  
25 or the priority accorded to the reimbursement of Policy Costs under this ordinance. The Reserve Insurer is  
26 hereby expressly made a third party beneficiary of this ordinance and each other Related Document.

27 (g) The City covenants to provide to the Reserve Insurer, promptly upon request, any  
28 information regarding the bonds or the financial condition and operations of the City as reasonably  
29 requested by the Reserve Insurer. The City will permit the Reserve Insurer to discuss the affairs, finances  
30 and accounts of the City or any information the Reserve Insurer may reasonably request regarding the  
31 security for the bonds with appropriate officers of the City and will use commercially reasonable efforts to  
32 enable the Reserve Insurer to have access to the facilities, books and records of the City on any business  
33 day upon reasonable prior notice.

1 (h) Notices and other information to the Reserve Insurer shall be sent to the following address  
2 (or such other address as the Reserve Insurer may designate in writing): Municipal Assurance Corp., 31  
3 West 52nd Street, New York, New York, 10019, Attention: Managing Director-Surveillance, RE: Policy  
4 No. 700168-S.

5 **Section 15.** After making the deposits into the Operation and Maintenance Fund and the Senior  
6 Bond Funds, there shall be transferred from the Revenue Fund into the bond funds for the Subordinate  
7 Bonds (the “Subordinate Bond Funds”), the amounts required by the ordinances authorizing the  
8 Subordinate Bonds, and the administration and servicing fees due in connection with the Subordinate  
9 Bonds.

10 **Section 16.** After making the required payments into the Operation and Maintenance Fund, the Senior  
11 Bond Funds and the Subordinate Bond Funds, there shall be paid from the Revenue Fund into a fund  
12 heretofore created and designated the “Sewer Depreciation Fund” (the “Depreciation Fund”) on, or before  
13 the 15th day of each month while any bonds are outstanding, three percent (3%) of the System revenues  
14 which remain after the required payment into the Operation and Maintenance Fund has been made. The  
15 moneys in the Depreciation Fund shall be used solely for the purpose of paying the cost of replacements  
16 made necessary by the depreciation of the System. If in any fiscal year a surplus shall be accumulated in  
17 the Depreciation Fund over and above the amount necessary to defray the cost of the probable replacements  
18 during the then current fiscal year and the next ensuing fiscal year, such surplus may be transferred and  
19 paid into the Revenue Fund.

20 **Section 17.** Any surplus in the Revenue Fund, after making the required monthly deposits into all of  
21 the funds as set forth above may be used, at the option of the City, for any lawful purpose of the System, as  
22 approved by the Committee.

23 **Section 18.** So long as any of the bonds are outstanding, the City shall not issue or attempt to issue any  
24 bonds claimed to be entitled to a priority of lien on Net Revenues over the lien securing the bonds and the  
25 Parity Bonds, except as hereinafter provided. The City reserves the right to issue additional bonds to finance  
26 or pay the cost of making any future extensions, betterments or improvements to the System, or to refund  
27 bonds issued for such purposes, but the City shall not authorize or issue any such additional bonds ranking  
28 on a parity with the bonds and the Parity Bonds unless and until there have been procured and filed with  
29 the City Clerk and the Trustee a statement by an Accountant reciting the opinion, based upon necessary  
30 investigation, that the Net Revenues of the System for the fiscal year immediately preceding the fiscal year  
31 in which it is proposed to issue such additional bonds shall equal not less than 120% of the average annual  
32 principal and interest requirements on all the then outstanding System Bonds and the additional bonds then  
33 proposed to be issued. The term “Net Revenues” means gross System revenues less operation and  
34 maintenance expenses other than depreciation, interest and amortization of deferred bond discount

1 expenses, determined in accordance with generally accepted accounting principles. In making the  
2 computation set forth above, the City, and the Accountant on behalf of the City, may, based upon the  
3 opinion or report of a registered professional engineer not in the regular employ of the City, treat any  
4 increase in rates for the System enacted subsequent to the first day of such preceding fiscal year as having  
5 been in effect during or throughout such fiscal year and may include in gross System revenues for such  
6 fiscal year the amount that would have been received, based on such opinion or report, had the increase  
7 been in effect during or throughout such fiscal year.

8 **Section 19.** The City covenants and agrees that it will maintain the System in good condition and  
9 operate the same in an efficient manner and at reasonable cost. While any of the bonds are outstanding, the  
10 City agrees that it will insure and at all times keep insured, in the amount of the full insurable value thereof,  
11 in a responsible insurance company or companies selected by the Committee and authorized and qualified  
12 under the laws of the State to assume the risk thereof, all aboveground structures of the System, to the extent  
13 that such structures would be covered by insurance by private companies engaged in similar types of  
14 businesses, against loss or damage thereto from fire, lightning, tornados, winds, riot, strike, civil  
15 commotion, malicious damage, explosion and against any other loss or damage from any other causes  
16 customarily insured against by private companies engaged in similar types of business. The insurance  
17 policies are to carry a clause making them payable to the Committee and the Trustee as their interests may  
18 appear, and satisfactory evidence of said insurance shall be filed with the Trustee. In the event of loss, the  
19 proceeds of such insurance shall be applied solely toward the reconstruction, replacement or repair of the  
20 System, and in such event the City will, with reasonable promptness, cause to be commenced and completed  
21 the reconstruction, replacement and repair work. If such proceeds are more than sufficient for such  
22 purposes, the balance remaining shall be deposited to the credit of the Revenue Fund, and if such proceeds  
23 shall be insufficient for such purposes, the deficiency shall be supplied first from moneys in the  
24 Depreciation Fund, second from moneys in the Operation and Maintenance Fund, and third from surplus  
25 moneys in the Revenue Fund. Nothing shall be construed as requiring the City to expend any moneys for  
26 operation and maintenance of the System or for premiums on its insurance which are derived from sources  
27 other than the operation of the System, but nothing shall be construed as preventing the City from doing so.

28 **Section 20.** The bonds shall be subject to redemption prior to maturity in accordance with the terms set  
29 out in the bond form.

30 **Section 21.** The Committee will keep proper books of accounts and records (separate from all other  
31 records and accounts of the City) in which complete and correct entries shall be made of all transactions  
32 relating to the operation of the System, and such books shall be available for inspection by the Trustee and  
33 any registered owner of any of the bonds at reasonable times and under reasonable circumstances. The City  
34 and the Committee agree to have these records audited by an Accountant at least once each year, and a copy

1 of the audit shall be delivered to the Trustee and made available to interested registered owners requesting  
2 the same in writing. In the event that the City or the Committee fail or refuse to make the audit, the Trustee,  
3 or any registered owner of the bonds, may have the audit made, and the cost thereof shall be charged against  
4 the Operation and Maintenance Fund.

5 **Section 22.** Any bond shall be deemed to be paid within the meaning of this ordinance when payment  
6 of the principal of and interest on such bond (whether at maturity or upon redemption as provided herein,  
7 or otherwise), either (i) shall have been made or caused to be made in accordance with the terms thereof,  
8 or (ii) shall have been provided for by irrevocably depositing with the Trustee, in trust and irrevocably set  
9 aside exclusively for such payment (1) cash sufficient to make such payment and/or (2) direct obligations  
10 of (including obligations issued or held in book entry form on the books of) the Department of the Treasury  
11 of the United States of America (“Government Securities”) (provided that such deposit will not affect the  
12 tax exempt status of the interest on any of the bonds or cause any of the bonds to be classified as “arbitrage  
13 bonds” within the meaning of Section 148 of the Code), maturing as to principal and interest in such  
14 amounts and at such times as will provide sufficient moneys to make such payment, and all necessary and  
15 proper fees, compensation and expenses of the Trustee pertaining to the bonds with respect to which such  
16 deposit is made shall have been paid or the payment thereof provided for to the satisfaction of the Trustee.

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

19 When all the bonds shall have been paid within the meaning of this ordinance, if the Trustee has been  
20 paid its fees and expenses and if any arbitrage rebate due the United States Treasury has been paid or  
21 provided for to the satisfaction of the Trustee, and if there are not amounts due the Reserve Insurer with  
22 respect to the Reserve Policy, the Trustee shall take all appropriate action to cause (i) the pledge and lien  
23 of this ordinance to be discharged and cancelled, and (ii) all moneys held by it pursuant to this Ordinance  
24 and which are not required for the payment of such bonds to be paid over or delivered to or at the direction  
25 of the City. In determining the sufficiency of the deposit of Government Securities, there shall be  
26 considered the principal amount of such Government Securities and interest to be earned thereon until the  
27 maturity of such Government Securities.

28 **Section 23.** If there be any default in the payment of the principal of or interest on any of the bonds, or  
29 if the City defaults in any 2015 Bond Fund requirement or in the performance of any of the other covenants  
30 contained in this ordinance and such failure continues unremedied for thirty (30) days, the Trustee may,  
31 and upon the written request of the registered owners of not less than 10% in principal amount of the then  
32 outstanding bonds, shall, by proper suit, compel the performance of the duties of the officials of the City  
33 under the laws of Arkansas. And in the case of a default in the payment of the principal of and interest on  
34 any of the bonds, the Trustee may and upon written request of the registered owners of not less than 10%

1 in principal amount of the then outstanding bonds, shall apply in a proper action to a court of competent  
2 jurisdiction for the appointment of a receiver to administer the System on behalf of the City and the  
3 registered owners of the bonds with power to charge and collect (or by mandatory injunction or otherwise  
4 to cause to be charged and collected) rates sufficient to provide for the payment of the expenses of operation,  
5 maintenance and repair and to pay any bonds and interest outstanding and to apply the System revenues in  
6 conformity with the laws of Arkansas and with this ordinance. When all defaults in principal and interest  
7 payments have been cured, the custody and operation of the System shall revert to the City.

8 No registered owner of any of the outstanding bonds shall have any right to institute any suit, action,  
9 mandamus or other proceeding in equity or at law for the protection or enforcement of any power or right  
10 unless such owner previously shall have given to the Trustee written notice of the default on account of  
11 which such suit, action or proceeding is to be taken, and unless the registered owners of not less than 10%  
12 in principal amount of the bonds then outstanding shall have made written request of the Trustee after the  
13 right to exercise such power or right of action, as the case may be, shall have accrued, and shall have  
14 afforded the Trustee a reasonable opportunity either to proceed to exercise the powers granted to the  
15 Trustee, or to institute such action, suit or proceeding in its name, and unless, also, there shall have been  
16 offered to the Trustee reasonable security and indemnity against the costs, expenses and liabilities to be  
17 incurred therein or thereby and the Trustee shall have refused or neglected to comply with such request  
18 within a reasonable time. Such notification, request and offer of indemnity are, at the option of the Trustee,  
19 conditions precedent to the execution of any remedy. No one or more registered owners of the bonds shall  
20 have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of  
21 this ordinance, or to enforce any right hereunder except in the manner herein described. All proceedings at  
22 law or in equity shall be instituted, had and maintained in the manner herein described and for the benefit  
23 of all registered owners of the outstanding bonds.

24 No remedy conferred upon or reserved to the Trustee or to the registered owners of the bonds is intended  
25 to be exclusive of any other remedy or remedies, and every such remedy shall be cumulative and shall be  
26 in addition to every other remedy given under this ordinance or by law.

27 The Trustee may, and upon the written request of the registered owners of not less than 50% in principal  
28 amount of the bonds then outstanding shall, waive any default which shall have been remedied before the  
29 entry of final judgment or decree in any suit, action or proceeding instituted under the provisions of this  
30 ordinance or before the completion of the enforcement of any other remedy, but no such waiver shall extend  
31 to or affect any other existing or any subsequent default or defaults or impair any rights or remedies  
32 consequent thereon.

33 All rights of action under this ordinance or under any of the bonds, enforceable by the Trustee, may be  
34 enforced by it without the possession of any of the bonds, and any such suit, action or proceeding instituted

1 by the Trustee shall be brought in its name for the benefit of all the registered owners of such bonds, subject  
2 to the provisions of this ordinance.

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

8 In any proceeding in which any plaintiff bondholder prevails to enforce the provisions of this  
9 Ordinance, such plaintiff bondholder shall be entitled to recover from the City all costs of such proceeding,  
10 including reasonable attorneys' fees.

11 **Section 24.**

12 (a) The terms of this ordinance shall constitute a contract between the City and the registered  
13 owners of the bonds and no variation or change in the undertaking herein set forth shall be made while any  
14 of the bonds are outstanding, except as hereinafter set forth in subsections (b) and (c).

15 (b) The Trustee may consent to any variation or change in this ordinance without the consent  
16 of the owners of the outstanding bonds (a) in connection with the issuance of additional parity bonds under  
17 this ordinance, (b) in order to cure any ambiguity, defect or omission herein or to correct or supplement any  
18 defective or inconsistent provisions contained herein as the City may deem necessary or desirable and not  
19 inconsistent herewith, or (c) in order to make any other variation or change which the Trustee determines  
20 shall not adversely affect the interests of the owners of the bonds.

21 (c) The owners of not less than 75% in aggregate principal amount of the bonds then  
22 outstanding shall have the right, from time to time, anything contained in this ordinance to the contrary  
23 notwithstanding, to consent to and approve the adoption by the City of such ordinance supplemental hereto  
24 as shall be necessary or desirable for the purpose of modifying, altering, amending, adding to or rescinding,  
25 in any particular, any of the terms or provisions contained in this ordinance or in any supplemental  
26 ordinance; provided, however, that nothing contained in this Section shall permit or be construed as  
27 permitting (a) an extension of the maturity of the principal of or the interest on any bond, or (b) a reduction  
28 in the principal amount of any bond or the rate of interest thereon, or (c) the creation of a lien or pledge  
29 superior to the lien and pledge created by this ordinance, or (d) a privilege or priority of any bond or bonds  
30 over any other bond or bonds, or (e) a reduction in the aggregate principal amount of the bonds required  
31 for consent to such supplemental ordinance.

32 **Section 25.** When the bonds have been executed and sealed as herein provided, they shall be  
33 authenticated by the Trustee, and the Trustee shall deliver the bonds to or at the direction of the Purchaser

1 upon payment in cash of the Purchase Price. Unless paid by the Purchaser as part of the Purchase Price,  
2 the amount necessary to pay the premium for the Reserve Policy shall be paid to the Reserve Insurer.

3 As set forth in the delivery instructions to the Trustee signed by the Mayor and City Clerk (the  
4 “Delivery Instructions”), the amount of the Purchase Price necessary to accomplish the Refunding, along  
5 with other funds of the System appropriated hereby, shall be deposited with the trustees of the Series 2007A  
6 Bonds and the Series 2007C Bonds and with the owners of the Series 1996 Bond, the Series 2004A Bond,  
7 the Series 2004B Bond and the Series 2004C Bond. The expenses of issuing the bonds and accomplishing  
8 the Refunding shall be paid to the persons and in the amounts set forth in the Delivery Instructions. The  
9 remainder of the Purchase Price, if any, shall be deposited into a special account of the City in the Trustee  
10 designated “Sewer Refunding Revenue Bond Cost of Issuance Fund, Series 2015” (the “Cost of Issuance  
11 Fund”). The moneys in the Cost of Issuance Fund shall be disbursed solely in payment of the costs of  
12 accomplishing the Refunding, paying necessary expenses incidental thereto, and paying expenses of issuing  
13 the bonds. Disbursements shall be based on the Delivery Instructions or on requisitions which shall contain  
14 at least the following information: the person to whom payment is being made; the amount of the payment;  
15 and the purpose by general classification of the payment. Each requisition must be signed by the Director  
16 of Finance of the Utility. The Trustee shall keep a record of all requisitions.

17 When all expenses have been paid for and in connection with the accomplishment of the Refunding  
18 and the issuance of the bonds, this fact shall, if moneys remain in the Cost of Issuance Fund, be evidenced  
19 by a certificate signed by the Director of Finance of the Utility, which certificate shall state, among other  
20 things, that all obligations payable from the Cost of Issuance Fund have been discharged. A copy of the  
21 certificate shall be filed with the Trustee, and upon receipt thereof the Trustee shall deposit any remaining  
22 balance into the 2015 Bond Fund.

23 **Section 26.** In the event any of the offices of Mayor, City Clerk, Committee or Board of Directors shall  
24 be abolished, or any two or more of such offices shall be merged or consolidated, or in the event the duties  
25 of a particular office shall be transferred to another office or officer, or in the event of a vacancy in any  
26 such office by reason of death, resignation, removal from office or otherwise, or in the event any such  
27 officer shall become incapable of performing the duties of his office by reason of sickness, absence from  
28 the City or otherwise, all powers conferred and all obligations and duties imposed upon such office or  
29 officer shall be performed by the office or officer succeeding to the principal functions thereof, or by the  
30 office or officer upon whom such powers, obligations and duties shall be imposed by law.

31 So long as the System is under the control of the Committee, performance by the Committee of any  
32 obligation of the City hereunder shall be deemed performance by the City. The Committee presently  
33 consists of Marilyn Perryman, Richard L. Mays, Pat Miller, Jean Block, Pete Hornibrook, Maurice Rigsby  
34 and Ken Griffey.

1       **Section 27.**

2           (a)       The City covenants that it shall not take any action or suffer or permit any action to be  
3 taken or conditions to exist which causes or may cause the interest payable on the bonds to be included in  
4 gross income for federal income tax purposes. Without limiting the generality of the foregoing, the City  
5 covenants that the proceeds of the sale of the bonds and System revenues will not be used directly or  
6 indirectly in such manner as to cause the bonds to be treated as “arbitrage bonds” within the meaning of  
7 Section 148 of the Code.

8           (b)       The City shall assure that (i) not in excess of 10% of the Net Proceeds of the bonds is used  
9 for Private Business Use if, in addition, the payment of more than 10% of the principal or 10% of the  
10 interest due on the bonds during the term thereof is, under the terms of the bonds or any underlying  
11 arrangement, directly or indirectly secured by any interest in property used or to be used for a Private  
12 Business Use or in payments in respect of, property used or to be used for a Private Business Use or is to  
13 be derived from payments, whether or not to the City, in respect of property or borrowed moneys used or  
14 to be used for a Private Business Use; and (ii) that, in the event that both (A) in excess of 5% of the Net  
15 Proceeds of the bonds are used for a Private Business Use, and (B) an amount in excess of 5% of the  
16 principal or 5% of the interest due on the bonds during the term thereof is, under the terms of the bonds or  
17 any underlying arrangement, directly or indirectly, secured by any interest in property used or to be used  
18 for said Private Business Use or in payments in respect of property used or to be used for said Private  
19 Business Use or is to be derived from payments, whether or not to the City, in respect of property or  
20 borrowed money used or to be used for said Private Business Use, then said excess over said 5% of Net  
21 Proceeds of the bonds used for a Private Business Use shall be used for a Private Business Use related to  
22 the governmental use of the System.

23       The City shall assure that not in excess of 5% of the Net Proceeds of the bonds are used, directly or  
24 indirectly, to make or finance a loan to persons other than state or local governmental units.

25       As used in this subsection (b), the following terms shall have the following meanings:

26       “*Net Proceeds*” means the face amount of the bonds, plus accrued interest and premium, if any, less  
27 original issue discount, if any, less any amounts deposited into the Debt Service Reserve from bond  
28 proceeds.

29       “*Private Business Use*” means use directly or indirectly in a trade or business carried on by a natural  
30 person or in any activity carried on by a person other than a natural person, excluding, however, use by a  
31 state or local governmental unit and use as a member of the general public.

32       (c)       The City covenants that it will take no action which would cause the bonds to be “Federally  
33 guaranteed” within the meaning of Section 149(b) of the Code. Nothing in this Section shall prohibit  
34 investments in bonds issued by the United States Treasury.

1 (d) The City covenants that it will submit to the Secretary of the Treasury of the United States,  
2 not later than the 15<sup>th</sup> day of the second calendar month after the close of the calendar quarter in which the  
3 bonds are issued, the statement required by Section 149(e) of the Code.

4 (e) The City covenants that it will, in compliance with the requirements of Section 148(f) of  
5 the Code, pay with moneys in the 2015 Bond Fund to the United States Government in accordance with the  
6 requirements of Section 148(f) of the Code, from time to time, an amount equal to the sum of (1) the excess  
7 of (A) the amount earned on all Non-purpose Investments (as therein defined) attributable to the bonds,  
8 other than investments attributable to such excess, over (B) the amount which would have been earned if  
9 such Non-purpose Investments attributable to the bonds were invested at a rate equal to the Yield (as defined  
10 in the Code) on the bonds, plus (2) any income attributable to the excess described in (1), subject to the  
11 exceptions set forth in Section 148 of the Code. The City further covenants that in order to assure  
12 compliance with its covenants herein, it will employ a qualified consultant to advise the City in making the  
13 determination required to comply with this subsection (e). Anything herein to the contrary notwithstanding,  
14 this provision may be modified or rescinded if in the opinion of Bond Counsel such modification or  
15 rescission will not affect the tax-exempt status of the bonds for federal income tax purposes.

16 **Section 28.** The Trustee shall only be responsible for the exercise of good faith and reasonable  
17 prudence in the execution of its trust. The recitals in this ordinance and on the face of the bonds are the  
18 recitals of the City and not of the Trustee. The Trustee shall not be required to take any action as Trustee  
19 unless it shall have been requested to do so in writing by the owners of not less than 10% in principal  
20 amount of the bonds then outstanding and shall have been offered reasonable security and indemnity against  
21 the costs, expenses and liabilities to be incurred therein or thereby. The Trustee may resign at any time by  
22 giving sixty (60) days' notice in writing to the City Clerk and to the registered owners of the bonds and the  
23 majority in value of the registered owners of the outstanding bonds or the City, if it is not in default under  
24 this ordinance, at any time, with or without cause, may remove the Trustee. In the event of a vacancy in  
25 the office of Trustee, either by resignation or by removal, the City shall appoint a new Trustee, such  
26 appointment to be evidenced by a written instrument or instruments filed with the City Clerk. Every  
27 successor Trustee appointed pursuant to this Section shall be a trust company or bank in good standing,  
28 duly authorized to exercise trust powers and subject to examination by federal or state authority. The  
29 original Trustee and any successor Trustee shall file a written acceptance and agreement to execute the trust  
30 imposed upon it or them by this ordinance, but only upon the terms and conditions set forth in this ordinance  
31 and subject to the provisions of this ordinance, to all of which the respective owners of the bonds agree.  
32 Such written acceptance shall be filed with the City Clerk and a copy thereof shall be placed in the bond  
33 transcript. Any successor Trustee shall have all the powers herein granted to the original Trustee. The  
34 Trustee's resignation shall become effective upon the acceptance of the trusts by the successor Trustee.

1           **Section 29.**

2           (a)       Moneys held for the credit of the 2015 Bond Fund shall be continuously invested and  
3 reinvested pursuant to the direction of the Committee in Eligible Investments, all of which shall mature, or  
4 which shall be subject to redemption by the holder thereof, at the option of such holder, not later than the  
5 payment date for interest or principal and interest on the bonds.

6           (b)       Moneys held for the credit of any other fund shall be continuously invested and reinvested  
7 pursuant to the direction of the Committee in Eligible Investments, which shall mature, or which shall be  
8 subject to redemption by the holder thereof, at the option of such holder, not later than the date or dates  
9 when the moneys held for the credit of the particular fund will be required for purposes intended.

10          (c)       “Eligible Investments” means any of the securities that are at the time legal for investment  
11 of City funds pursuant to Resolution No. 12,520 of the City.

12          (d)       Obligations so purchased as an investment of moneys in any fund shall be deemed at all  
13 times to be a part of such fund and the interest accruing thereon and any profit realized from such  
14 investments shall be credited to such fund, and any loss resulting from such investment shall be charged to  
15 such fund.

16          (e)       Moneys so invested in Government Securities or in certificates of deposit of banks to the  
17 extent insured by FDIC, need not be secured by the depository bank or banks.

18          (f)       All investments and deposits shall have a par value (or market value when less than par),  
19 exclusive of accrued interest, at all times at least equal to the amount of money credited to such funds and  
20 shall be made in such a manner that the money required to be expended from any fund will be available at  
21 the proper time or times.

22          (g)       Investments of moneys in all funds shall be valued in terms of current market value as of  
23 the last day of each year, except that direct obligations of the United States (State and Local Government  
24 Series) in book-entry form shall be continuously valued at par or face principal amount.

25          (h)       The City covenants that it will make all arbitrage rebate payments to the United States in  
26 accordance with Section 148(f) of the Code.

27           **Section 30.** It is covenanted and agreed by the City with the registered owners of the bonds, or any of  
28 them, that the City and the Committee will faithfully and punctually perform all duties with reference to  
29 the System required by the Constitution and laws of the State, including the charging and collecting of  
30 reasonable and sufficient rates lawfully established for services rendered by the System, the segregating of  
31 System revenues as herein required, and the applying of System revenues to the respective funds herein  
32 created or referred to.

33           **Section 31.** The City covenants that it will not sell or lease the System, or any substantial portion  
34 thereof; provided, however, that nothing herein shall be construed to prohibit the City from making such

1 dispositions of properties of the System and such replacements and substitutions for properties of the  
2 System as shall be necessary or incidental to the efficient operation of the System as a revenue-producing  
3 undertaking. All revenues derived from such dispositions shall be deposited into the Revenue Fund.

4 **Section 32.** The requirements of Ordinance No. 15,249, as they may relate to the authorization and sale  
5 of the Bonds, are hereby waived.

6 **Section 33.** The Reserve Agreement, in substantially the form submitted to this meeting is hereby  
7 approved, and the Mayor and the City Clerk are hereby authorized and directed to execute and deliver the  
8 Reserve Agreement on behalf of the City, and the Mayor and other officers of the City are authorized to  
9 execute and deliver such undertakings as may be appropriate to the securing of the Reserve Policy.

10 **Section 34. Severability.** In the event any title, section, paragraph, item, sentence, clause, phrase or  
11 word of this Ordinance is declared or adjudged to be invalid or unconstitutional such declaration or  
12 adjudication shall not affect the remaining portions of this Ordinance which shall remain in full force and  
13 effect as if the portion so declared or adjudged invalid or unconstitutional were not originally a part of this  
14 Ordinance.

15 **Section 34. Repealer.** All laws, ordinances, resolutions, and parts of the same that are inconsistent  
16 with the provisions of this ordinance are hereby repealed to the extent of such inconsistency.

17 **Section 35. Emergency.** *It has been ascertained that the Refunding must be accomplished as soon as*  
18 *possible to take advantage of low interest rates for tax-exempt bonds which will enable the City to reduce*  
19 *future rate increases as much as reasonably feasible; further, that such Refunding and reduction of rate*  
20 *increases is essential to the public health, safety and welfare; and emergency is, therefore, declared to exist*  
21 *and this ordinance shall be in full force and effect from and after the date of its passage.*

22 **PASSED: February 24, 2015**

23 **ATTEST:**

**APPROVED:**

24  
25 \_\_\_\_\_  
26 **Susan Langley, City Clerk**

\_\_\_\_\_ **Mark Stodola, Mayor**

27 **APPROVED AS TO LEGAL FORM:**

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29 \_\_\_\_\_  
30 **Thomas M. Carpenter, City Attorney**

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