



1 (\$2,750,000) (the “Bonds”), in order to provide financing for a portion of the costs of the Project, to fund  
2 capitalized interest and to pay related costs of issuance; and,

3 **WHEREAS**, arrangements have been made for the placement of the bonds, such placement to be made  
4 pursuant to the terms of an Institutional Investment Letter (the “Institutional Investment Letter”) in  
5 substantially the form presented to and before this meeting; and,

6 **WHEREAS**, the terms of the Bonds are consistent with the financing terms described in the Project  
7 Plan;

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

10 **Section 1.** Under the authority of the Constitution and laws of the State of Arkansas, including  
11 particularly Amendment 78 and the Act, there is hereby authorized the issuance of bonds of the City to be  
12 designated as “City of Little Rock, Arkansas Tax Increment Improvement Bonds (Redevelopment District  
13 No. 1 Project), Series 2014.” The Bonds shall be issued at one time or from time to time in the original  
14 aggregate principal amount of not to exceed Two Million, Seven Hundred Fifty Thousand Dollars  
15 (\$2,750,000). The Bonds shall mature and bear interest as specified in the Trust Indenture presented to  
16 this meeting, as follows:

<u>Maturity</u>	<u>Interest Rate</u>
March 1, 2036	6.00%

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18  
19 The proceeds of the Bonds will be utilized (i) to finance the costs of acquisition, construction and  
20 equipping of the Project described in the Project Plan, as shall be determined by subsequent action of the  
21 City Board, (ii) to fund capitalized interest during the term of the Bonds, and (iii) to pay publication, legal,  
22 placement and other expenses incidental to the issuance of the Bonds. The City Board hereby finds that  
23 the real property within the District will be benefited upon completion of the portions of the Project selected  
24 by the City Board to be completed with the proceeds of the Bonds.

25 The Bonds shall be issued in minimum denominations of One Hundred Thousand Dollars (\$100,000)  
26 and in increments of Five Thousand Dollars (\$5,000) in excess thereof. The Bonds shall be dated, shall  
27 be in the form, shall be numbered, shall be subject to redemption and mandatory tender prior to maturity,  
28 and shall contain such other terms, covenants and conditions, all as set forth in that certain Trust Indenture  
29 to be dated as of March 1, 2014 (the “Indenture”), by and between the City and Regions Bank, as trustee  
30 (the “Trustee”), to be entered into by the City and the Trustee in substantially the form submitted to this  
31 meeting.

32 The Mayor is hereby authorized and directed to execute and deliver the Bonds in substantially the form  
33 thereof contained in the Indenture submitted to this meeting, and the City Clerk is hereby authorized and  
34 directed to execute and deliver the Bonds and to affix the seal of the City thereto, and the Mayor and City

1 Clerk are here by authorized and directed to cause the Bonds to be accepted and authenticated by the  
2 Trustee. The Mayor is hereby authorized to confer with the Trustee and Williams & Anderson, PLC,  
3 Little Rock, Arkansas (“Bond Counsel”), in order to complete the Bonds in substantially the form contained  
4 in the Indenture submitted to this meeting, with such changes as shall be approved by such persons  
5 executing the Bonds, their execution to constitute conclusive evidence of such approval.

6 **Section 2.** In order to pay the principal of and interest on the Bonds as they mature or are called for  
7 redemption prior to maturity, the Act provides that the District’s tax increment, as defined in the Act (the  
8 “Tax Increment”), shall be calculated annually and any positive amount distributed to the City for deposit  
9 into the Redevelopment District No. 1 Tax Increment Fund created in LRO 18,849. Pursuant to the  
10 Indenture, such fund will be assigned to and held by the Trustee for the benefit of the holders of the Bonds.  
11 The City covenants and agrees that all receipts relating to the Tax Increment will be accounted for separately  
12 as special funds on the books of the City, and receipts of said Tax Increment will be deposited and will be  
13 used solely as provided in the Indenture.

14 **Section 3.** To prescribe the terms and conditions upon which the Bonds are to be executed,  
15 authenticated, issued, accepted, held and secured, the Mayor is hereby authorized and directed to execute  
16 and acknowledge the Indenture, and the Clerk is hereby authorized and directed to execute and acknowledge  
17 the Indenture and to affix the seal of the City thereto, and the Mayor and City Clerk are hereby authorized  
18 and directed to cause the Indenture to be accepted, executed and acknowledged by the Trustee. The  
19 Indenture is hereby approved in substantially the form submitted to this meeting, including, without  
20 limitation, the provisions thereof pertaining to the Tax Increment and the terms of the Bonds. The Mayor  
21 is hereby authorized to confer with the Trustee and Bond Counsel in order to complete the Indenture in  
22 substantially the form submitted to this meeting, with such changes as shall be approved by such persons  
23 executing the Indenture, their execution to constitute conclusive evidence of such approval.

24 Advice has been given that a copy of the Indenture in substantially the form authorized to be executed  
25 is on file with the City Clerk and is available for inspection by any interested person.

26 **Section 4.** In order to prescribe the terms and conditions upon which the Bonds are to be sold to the  
27 purchaser, the Mayor is hereby authorized and directed to execute the Institutional Investment Letter on  
28 behalf of the City, to be dated as of the date of its execution (the “Institutional Investment Letter”), by and  
29 between the City and the purchaser, and said Institutional Investment Letter is hereby approved in  
30 substantially the form submitted to this meeting, and the Mayor is hereby authorized to confer with Bond  
31 Counsel in order to complete the Institutional Investment letter in substantially the form submitted to this  
32 meeting, with such changes as shall be approved by such persons executing the Institutional Investment  
33 Letter, their execution to constitute conclusive evidence of such approval.

1 Advice has been given that a copy of the Institutional Investment Letter in substantially the form  
2 authorized to be executed is on file with the City Clerk and is available for inspection by any interested  
3 person.

4 **Section 5.** The Mayor and City Clerk, for and on behalf of the City, are hereby authorized and directed  
5 to do any and all things necessary to effect the issuance, sale, execution and delivery of the Bonds and to  
6 effect the execution and delivery of the Indenture, the Institutional Investment Letter, and a Tax Regulatory  
7 Agreement relating to the tax exemption of interest on the Bonds, and to perform all of the obligations of  
8 the City under and pursuant thereto. The Mayor and the City Clerk are further authorized and directed,  
9 for and on behalf of the City, to execute all papers, documents, certificates and other instruments that may  
10 be required for the carrying out of such authority or to evidence the exercise thereof.

11 **Section 6. Severability.** In the event any section, subsection, subdivision, paragraph,  
12 subparagraph, item, sentence, clause, phrase, or word of this ordinance is declared or adjudged to  
13 be invalid or unconstitutional, such declaration or adjudication shall not affect the remaining  
14 portions of this ordinance which shall remain in full force and effect as if the portion so declared  
15 or adjudged invalid or unconstitutional was not originally a part of this ordinance.

16 **Section 7. Repealer.** All ordinances and resolutions inconsistent with this ordinance are hereby  
17 repealed to the extent of such inconsistency.

18 **Section 8. Emergency Clause.** *There is hereby found and declared to be an immediate need for certain*  
19 *infrastructure improvements within the District, which improvements will benefit the public health, safety*  
20 *and welfare of the City and its inhabitants, and the issuance and sale of the Bonds approved hereby for the*  
21 *purpose of financing a portion of the Projects and the taking of the other actions authorized herein are*  
22 *immediately necessary in connection with such improvements; it is, therefore, declared that an emergency*  
23 *exists and this Ordinance being necessary for the immediate preservation of the public health, safety and*  
24 *welfare shall be in force and take effect immediately upon and after its passage.*

25 **PASSED: March 4, 2014**

26 **ATTEST:**

**APPROVED:**

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28 \_\_\_\_\_  
29 **Susan Langley, City Clerk**

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

30 **APPROVED AS TO LEGAL FORM:**

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32 \_\_\_\_\_  
33 **Thomas M. Carpenter, City Attorney**

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