

ORDINANCE NO. O-03-11

AN ORDINANCE ESTABLISHING THE MATURITY SCHEDULE FOR THE CITY'S CAPITAL IMPROVEMENT REFUNDING AND IMPROVEMENT REVENUE BONDS, SERIES 2003; RATIFYING AND CONFIRMING THE SALE OF THE BONDS; DESIGNATING A TRUSTEE; PRESCRIBING OTHER MATTERS RELATING THERETO; AND DECLARING AN EMERGENCY.

WHEREAS, pursuant to Ordinance No. O-03-10, adopted November 20, 2003 ("Ordinance No. O-03-10"), the Board of Directors of the City of Arkadelphia, Arkansas (the "City") has authorized the issuance of the City's Capital Improvement Refunding and Improvement Revenue Bonds, Series 2003 (the "Bonds") in the maximum aggregate principal amount of \$1,315,000 for the purpose of financing all or a portion of the costs of police and fire department improvements (the "Improvements") and refunding the City's Capital Improvement Revenue Bonds (Civic Center Project), Series 1999; and

WHEREAS, the Board of Directors has determined that the Bonds should be issued in the aggregate principal amount of \$1,275,000; and

WHEREAS, the City has made arrangements for the sale of the Bonds to Stephens Inc. (the "Underwriter"), pursuant to a Bond Purchase Agreement between the Underwriter and the City (the "Agreement"), which has been approved by Ordinance No. O-03-10; and

WHEREAS, the Underwriter has recommended a maturity schedule and purchase price for the Bonds, which are within the parameters set by Ordinance No. O-03-10;

NOW, THEREFORE, BE IT ORDAINED by the Board of Directors of the City of Arkadelphia, Arkansas:

Section 1. The sale of the Bonds to the Underwriter at a price of \$1,249,500 (which is not less than 98% of par) plus accrued interest from December 15, 2003, pursuant to the Agreement, is hereby ratified and confirmed.

Section 2. The Bonds shall bear interest at the rates and shall mature (or be subject to mandatory sinking fund redemption) on December 1 in the amounts and in the years as follows:

<u>Year</u> <u>(December 1)</u>	<u>Amount</u>	<u>Interest Rate</u>
2004*	\$ 70,000	1.70%
2005	70,000	1.70
2006*	70,000	2.45
2007	75,000	2.45
2008*	75,000	3.15
2009	75,000	3.15
2010*	80,000	3.65
2011	85,000	3.65
2012*	85,000	4.00
2013	90,000	4.00
2014*	90,000	4.25
2015	95,000	4.25
2016	100,000	4.35
2017	105,000	4.45
2018	110,000	4.55

*Mandatory sinking fund redemption date.

Section 3. The form of Bond contained in Ordinance No. O-03-10 shall be completed according to the terms of this Ordinance.

Section 4. Regions Bank, Little Rock, Arkansas is hereby designated as trustee and paying agent for the Bonds, and the execution of the Limited Continuing Disclosure Agreement, in substantially the form authorized by Ordinance No. O-03-10, with Regions Bank is hereby approved.

Section 5. This Ordinance shall supplement Ordinance No. O-03-10 in authorizing the issuance of the Bonds.

Section 6. The provisions of this Ordinance are separable and in the event that any section or part hereof shall be held to be invalid, such invalidity shall not affect the remainder of this Ordinance.

Section 7. All ordinances and resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 8. It is hereby ascertained and declared that the Improvements are immediately needed for fire and police protection purposes and the preservation of the public peace, health and safety and to remove existing hazards thereto. Such

Improvements cannot be accomplished without the issuance of the Bonds, which cannot be sold at the interest rates set forth herein unless this Ordinance is effective immediately. Therefore, it is declared that an emergency exists and this Ordinance being necessary for the preservation of the public peace, health and safety shall be in force and take effect immediately upon and after its passage.

PASSED: December 4, 2003.

ATTEST:

Deandi Currey
City Clerk

APPROVED:

C. J. Hallenbrook
Mayor

(SEAL)

CERTIFICATE

The undersigned, City Clerk of the City of Arkadelphia, Arkansas (the "City"), hereby certifies that the foregoing pages are a true and correct copy of Ordinance No. 0-03-11 passed at a regular session of the Board of Directors of the City, held at the regular meeting place of the Board of Directors at 7:00 o'clock p.m. on the 4th day of December, 2003, and that the Ordinance is of record in Ordinance Record Book No. 2003, now in my possession.

GIVEN under my hand and seal this 4th day of December, 2003.


City Clerk

(SEAL)