

1 Tubular, LLC (the “Company”), pursuant to a Lease Agreement, dated as of August 1, 2007, as amended
2 (the “Original Lease”), and utilized in the Company’s business of manufacturing steel pipes; and,

3 **WHEREAS**, the Company has requested the City to refund the outstanding Series 2007-A Bonds;
4 and,

5 **WHEREAS**, to provide for the refunding of the Series 2007-A Bonds the City will issue a series of
6 its taxable industrial development revenue bonds under the provisions of the Act designated “City of
7 Little Rock, Arkansas Taxable Industrial Development Refunding Revenue Bonds (Welspun Tubular
8 LLC Project), Series 2015,” in the principal amount not to exceed Eight Million, Five Hundred Thousand
9 Dollars (\$8,500,000) (the “Series 2015 Bonds”; the Series 2012-D Bonds and the Series 2015 Bonds are
10 referred to collectively as the “Bonds”); and,

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

13 **Section 1:** That there be, and there is hereby authorized and directed the following:

14 (a) The issuance of the Series 2015 Bonds in the principal amount not to exceed Eight Million, Five
15 Hundred Thousand Dollars (\$8,500,000) and the sale of the Series 2015 Bonds to the Purchaser for a
16 price of part upon the terms and conditions set forth in the Bond Purchase Agreement; and,

17 (b) The execution and delivery of the Bond Purchase Agreement by the Mayor on behalf of the City
18 generally in that form submitted to this meeting, it being understood that subsequent changes thereto shall
19 be approved by the Mayor or such other person or persons executing such documents, their execution to
20 constitute conclusive evidence of such approval without further consent or approval by the City. An
21 executed copy of the Bond Purchase Agreement shall be filed in the Office of the City Clerk.

22 (c) The performance of all obligations of the City under the Lease Agreement.

23 (d) The current refunding of the Series 2007-A Bonds.

24 (e) The granting in favor of the Trustee of mortgage liens encumbering the Project and the granting
25 of security interests in and the equipment and personal property located within the Project.

26 (f) The collateral assignment of the Lease Agreement and all amendments thereto to the Trustee as
27 security for the payment of the Bonds.

28 **Section 2.** The Series 2015 Bonds shall be dated the date of their initial authentication and delivery,
29 shall bear interest from such date, shall be payable (subject to prior redemption) in twenty-four monthly
30 payments of interest only, followed by sixteen quarterly sinking fund redemption payments equal to 1/16
31 of the original principal amount of the Series 2015 Bonds plus accrued interest, with the final payment to
32 be due no later than six years following the date of the Series 2015 Bonds, and shall bear interest at a
33 fixed rate of 3.75% payable commencing one month after the date of the Series 2015 Bonds, as described
34 in the Indenture. The Series 2015 Bonds shall be issued on a parity of security, repayment, and interest
35 with the Series 2012-D Bonds.

1 **Section 3.** To provide the terms and conditions upon which the Series 2015 Bonds are to be secured,
2 executed, authenticated, issued, accepted, and held, the Mayor is hereby authorized and directed to
3 execute and acknowledge the Fourth Supplemental Trust Indenture, and the City Clerk is hereby
4 authorized and directed to execute and acknowledge the Fourth Supplemental Trust Indenture and to affix
5 the seal of the City thereto, and the Mayor and City Clerk are hereby authorized and directed to cause the
6 Fourth Supplemental Indenture to be accepted, executed, and acknowledged by the Trustee without
7 further consent or approval by the City. The Fourth Supplemental Trust Indenture is hereby approved in
8 generally the form submitted to this meeting, and the Mayor is hereby authorized to confer with the
9 Trustee, the Company, and the Purchaser in order to complete the Fourth Supplemental Trust Indenture
10 generally in that form submitted to this meeting, it being understood that subsequent changes thereto shall
11 be approved by the Mayor or such other person or persons executing such documents, their execution to
12 constitute evidence of such approval without further consent or approval by the City.

13 (Notice is given that, pursuant to the Act, a copy of the Fourth Supplemental Trust
14 Indenture, in generally the form authorized to be executed, is on file with the City Clerk
15 of the City of Little Rock and are available for inspection by any interested person.)

16 **Section 4.** There be, and there is hereby, authorized and directed the execution and delivery of the
17 Seventh Amendment to Lease Agreement along with all documents evidencing those mortgage liens and
18 security interests identified herein, and the Mayor and City Clerk are hereby authorized to execute,
19 acknowledge, and deliver the Seventh Amendment to Lease Agreement and related security documents
20 for and on behalf of the City. The Seventh Amendment to Lease Agreement is hereby approved in
21 generally the form submitted to this meeting, and the Mayor is hereby authorized to confer with the
22 company, the Trustee, and the Purchaser in order to complete the Seventh Amendment to Lease
23 Agreement generally in that form submitted to this meeting, it being understood that subsequent changes
24 thereto shall be approved by the Mayor or such other person or persons executing such documents, their
25 execution to constitute conclusive evidence of such approval without further consent or approval by the
26 City.

27 (Notice is given that, pursuant to the Act, a copy of the Seventh Amendment to Lease
28 Agreement, in generally the form authorized to be executed, is on file with the City Clerk
29 of the City of Little Rock and is available for inspection by any interested person.)

30 **Section 5.** The Mayor and City Clerk, for and on behalf of the City, be, and they are hereby
31 authorized and directed to do any and all things necessary to effect the execution of the Seventh
32 Amendment to Lease Agreement and the performance of the City's obligations under the Lease
33 Agreement; the execution and delivery of the Fourth Supplemental Trust Indenture, its execution and
34 acceptance by the Trustee, and the performance of all obligations of the City under and pursuant to the
35 Indenture and all mortgage lien and security agreements related to the foregoing; the execution and

1 delivery of the Series 2015 Bonds and the Bond Purchase Agreement; and the performance of all other
2 acts of whatever nature necessary to effect and carry out the authority conferred by this Ordinance,
3 including, but not limited to, any amendment or restatement to that certain Intercreditor Agreement dated
4 as of October 31, 2012, as may be needed as a result of the issuance of the Series 2015 Bonds. The
5 Mayor and the City Clerk are further authorized and directed, for and on behalf of the City, to execute all
6 papers, documents, certificates, and other instruments that may be required for the carrying out of such
7 authority or to evidence the exercise thereof.

8 **Section 6.** All actions heretofore taken by the City, the Company, and the Purchaser in connection
9 with the offer and sale of the Series 2015 Bonds are hereby in all respects ratified and approved.

10 **Section 7. 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 8. Repealer.** All ordinances or resolutions of the City in conflict herewith are hereby
16 repealed to the extent of such conflict.

17 **Section 9.** There is hereby found and declared to be an immediate need for the debt service
18 restructuring to be achieved through the issuance of the Series 2015 Bonds in order to achieve debt
19 service savings and preserve employment, alleviate unemployment, and otherwise benefit the public
20 health, safety, and welfare of the City and the inhabitants thereof, and the issuance of the Series 2015
21 Bonds authorized hereby and the taking of the other action authorized herein are immediately necessary
22 in connection with deriving the public benefits referred to above. It is therefore, declared that an
23 emergency exists and this Ordinance, being necessary for the immediate preservation of the public health,
24 safety, and welfare, shall be in force and take effect immediately upon and after its passage.

25 **PASSED: August 18, 2015**

26 **ATTEST:**

APPROVED:

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29 _____
Susan Langley, City Clerk

_____ **Mark Stodola, Mayor**

30 **APPROVED AS TO LEGAL FORM:**

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Thomas M. Carpenter, City Attorney

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