CITY OF WYNNE

ORDINANCE NUMBER 871

AN ORDINANCE AUTHORIZING FINANCING FOR THE PURCHASE OF ONE 2019 JOHN DEERE 310SL BACKHOE LOADER

BE IT THEREFORE ORDAINED by the City Council of Wynne, Arkansas that the City of Wynne finance one 2019 John Deere 310SL Backhoe Loader.

WHEREAS, Sourcewell Discount will be applied to the original purchase price, with the remaining balance to be financed.

WHEREAS, John Deere Financial has submitted a 36 month lease for $1181.72 per month for the continued lease of one 2019 John Deere 310SL Backhoe Loader.

NOW, THEREFORE, an emergency is declared to exist and the Mayor is authorized and directed to enter into an agreement with John Deere Financial, for the lease of one 2019 John Deere 310SL Backhoe Loader, as specified in this attached proposal.

PASSED AND APPROVED on this 11th day of January, 2022.

Jennifer Hobbs, Mayor

ATTEST:

Kevin Watts, City Clerk

ORDINANCE NO. 872

AN ORDINANCE AUTHORIZING THE FINANCING AND REFINANCING OF BETTERMENTS AND IMPROVEMENTS TO THE WATER AND SEWER FACILITIES OF THE CITY OF WYNNE, ARKANSAS; AUTHORIZING THE ISSUANCE AND SALE OF WATER AND SEWER REFUNDING AND IMPROVEMENT REVENUE BONDS; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL AND INTEREST ON THE BONDS; PRESCRIBING OTHER MATTERS RELATING THERETO; AND DECLARING AN EMERGENCY.

WHEREAS, the City of Wynne, Arkansas (the "City") owns a water and sewer system (the "System"), which is operated as a single integrated municipal undertaking under the control of the Wynne Water and Sewer Commission (the "Commission"); and

WHEREAS, the City and the Commission previously determined that the acquisition, construction and equipping of extensions, betterments and improvements to the System (the "Project") should be accomplished; and

WHEREAS, the City has outstanding its Water and Sewer Refunding and Improvement Revenue Bonds, Series 2017 (the "Bonds Refunded"); and

WHEREAS, the City Council and the Commission have determined that it is in the best interest of the City to refund the Bonds Refunded (the "Refunding"); and

WHEREAS, the City can accomplish the Project and the Refunding by the issuance of Water and Sewer Refunding and Improvement Revenue Bonds, Series 2022 (the "bonds"); and

WHEREAS, a Preliminary Official Statement, to be used to offer the bonds for sale (the "Preliminary Official Statement"), has been presented to and is before this meeting; and

WHEREAS, a Continuing Disclosure Agreement (the "Disclosure Agreement") between the City and Cross County Bank, as Trustee (the "Trustee") providing for the ongoing disclosure obligations of the City with respect to the bonds, has been presented to and is before this meeting; and

WHEREAS, a Bond Purchase Agreement (the "Agreement") between the City and Crews & Associates, Inc. (the "Purchaser"), providing for the sale of the bonds has been presented to and is before this meeting; and

WHEREAS, in addition to the Bonds Refunded, the City has outstanding (a) a Water and Sewer Revenue Bond, Series 2000 (the "2000 Bond"), authorized by Ordinance No. 618, adopted November 14, 2000, as amended (the "2000 Ordinance") and (b) a Water and Sewer Revenue Bond, Series 2003 (the "2003 Bond"), authorized by Ordinance No. 643, adopted December 10, 2002 (the "2003 Ordinance" and together with the 2000 Ordinance, the "Prior Ordinances"); and

WHEREAS, Build America Mutual Assurance Company (the "Insurer") will be issuing a municipal bond debt service reserve insurance policy (the "Reserve Policy") in order to provide a debt service reserve for the bonds; and

WHEREAS, the Debt Service Reserve Agreement, relating to the Reserve Policy, between the City and the Insurer (the "Reserve Agreement") has been presented to and is before this meeting; and

WHEREAS, the Insurer will also be issuing a municipal bond insurance policy with respect to the bonds (the "Insurance Policy");

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Wynne, Arkansas:

Section 1. (a) The Project shall be accomplished and shall be a part of the System. The accomplishment of the Project shall be under the control and supervision of, and all details in connection therewith shall be handled by, the Commission, and the Commission shall make all contracts and agreements necessary or incidental to the performance of its duties and the execution of its powers. The Commission shall let all construction contracts pursuant to and in accordance with existing laws and shall require such performance bonds and insurance from the contractors as, in the judgment of the Commission, will fully insure the completion of the Project in accordance with the plans and specifications therefor.

(b) The Refunding shall be accomplished. The Mayor and City Clerk are hereby authorized to take, or cause to be taken, all action necessary to accomplish the Refunding and to execute all required contracts. The Bonds Refunded shall be called for redemption as set forth in the Ordinance provided for in Section 5 hereof at a price of par plus accrued interest.

Section 2. The City Council hereby finds and declares that the period of usefulness of the System will be more than 30 years, which is longer than the term of the bonds.

Section 3. Under the authority of the Constitution and laws of the State of Arkansas (the "State"), including particularly Title 14, Chapter 234, Subchapter 2, Title 14, Chapter 235, Subchapter 2, and Title 14, Chapter 164, Subchapter 4 of the Arkansas Code of 1987 Annotated and applicable decisions of the Supreme Court of the State, including particularly City of Harrison v. Braswell, 209 Ark. 1094, 194 S.W. 2d 12 (1946), City of Wynne, Arkansas Water and Sewer Refunding and Improvement Revenue Bonds, Series 2022 are hereby authorized and ordered issued for the purpose of financing costs of the Project and accomplishing the Refunding, paying premiums for the Insurance Policy and the Reserve Policy and paying expenses incidental thereto and to the issuance of the bonds, in accordance with the terms set forth below.

Section 4. The bonds shall be issued only upon the following terms:

(a) The bonds shall not exceed $7,500,000 in aggregate principal amount.

(b) The bonds shall have an aggregate true interest cost (after taking into account original issue discount and premium and underwriter's discount but excluding costs of issuing the bonds) not greater than 4.75%, and the purchase price shall not be less than 98% of par (without regard to original issue discount or premium, if any).

(c) The bonds shall mature not later than December 1, 2052.

(d) The first optional redemption date shall not be later than December 1, 2032.

Section 5. The terms of the bonds as offered and subscribed shall be presented to the City Council in an Ordinance for its approval, which Ordinance shall set forth:

(a) the principal amount of the bonds;

(b) the interest rates for the bonds;

(c) the purchase price for the bonds;

(d) the schedule of maturities for the bonds;

(e) the terms for redemption prior to maturity;

(f) the date that the Bonds Refunded shall be called for redemption; and

(g) such other terms as may be appropriate.

Section 6. The bonds shall be dated the date of delivery thereof and shall be issuable only as fully registered bonds without coupons in the denomination of $5,000 or any integral multiple thereof. Unless the City shall otherwise direct, the bonds shall be numbered from 1 upward in order of issuance. Each bond shall have a CUSIP number.

The bonds shall be registered initially in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), which shall be considered to be the registered owner of the bonds for all purposes under this Ordinance, including, without limitation, payment by the City of principal of, redemption price, premium, if any, and interest on the bonds, and receipt of notices and exercise of rights of registered owners. There shall be one certificated, typewritten bond for each stated maturity date which shall be immobilized in the custody of or on behalf of DTC with the beneficial owners having no right to receive the bonds in the form of physical securities or certificates. DTC and its participants shall be responsible for maintenance of records of the ownership of beneficial interests in the bonds by book-entry on the system maintained and operated by DTC and its participants, and transfers of ownership of beneficial interests shall be made only by DTC and its participants, by book-entry, the City having no responsibility therefor. DTC is expected to maintain records of the positions of participants in the bonds, and the participants and persons acting through participants are expected to maintain records of the purchasers of beneficial interests in the bonds. The bonds as such shall not be transferable or

exchangeable, except for transfer to another securities depository or to another nominee of a securities depository, without further action by the City.

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

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

The authorized officers of the Trustee and the City shall do or perform such acts and execute all such certificates, documents and other instruments as they or any of them deem necessary or advisable to facilitate the efficient use of a securities depository for all or any portion of the bonds; provided that neither the Trustee nor the City may assume any obligations to such securities depository or beneficial owners of bonds that are inconsistent with their obligations to any registered owner under this Ordinance.

Interest on the bonds shall be payable on the first interest payment date set forth in the Ordinance provided for in Section 5 hereof, and semiannually thereafter on February 1 and August 1 of each year. Payment of each installment of interest shall be made to the person in whose name the bond is registered on the registration books of the City maintained by the Trustee and Paying Agent at the close of business on the fifteenth day of the month (whether or not a business day) next preceding each interest payment date (the "Record Date"), irrespective of any transfer or exchange of any such bond subsequent to such Record Date and prior to such interest payment date.

Each bond shall bear interest from the payment date next preceding the date on which it is authenticated unless it is authenticated on an interest payment date, in which event it shall bear interest from such date, or unless it is authenticated prior to the first interest payment date, in which event it shall bear interest from its dated date, or unless it is authenticated during the

period from the Record Date to the next interest payment date, in which case it shall bear interest from such interest payment date, or unless at the time of authentication thereof interest is in default thereon, in which event it shall bear interest from the date to which interest has been paid.

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

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

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

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

The person in whose name any bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal or premium, if any, or interest on any bond shall be made only to or upon the order of the registered owner thereof or his legal representative, but such registration may be changed as hereinabove

provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such bond to the extent of the sum or sums so paid.

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

Section 7. The bonds shall be executed on behalf of the City by the manual or facsimile signatures of the Mayor and City Clerk and shall have impressed or imprinted thereon the seal of the City. The bonds, together with the interest thereon, are secured by and are payable solely from revenues derived from the System ("Revenues"), which are hereby pledged and mortgaged for the equal and ratable payment of the bonds. The pledge of Revenues in favor of the bonds is senior to the pledge of Revenues in favor of the 2000 Bond and the 2003 Bond (collectively, the "Subordinate Obligations"). The bonds and interest thereon shall not constitute an indebtedness of the City within the meaning of any constitutional or statutory limitation.

Payment of the scheduled principal of and interest on the bonds when due (by stated maturity or by scheduled mandatory redemption) is guaranteed by the Insurer, pursuant to the Insurance Policy, as set forth in the Insurance Policy.

Section 8. The bonds and the Certificate shall be in substantially the following form and the Mayor and City Clerk are hereby authorized and directed to make all the recitals contained therein:

(form of bond)

REGISTERED REGISTERED

No. R-_____ $_____

UNITED STATES OF AMERICA
STATE OF ARKANSAS
COUNTY OF CROSS
CITY OF WYNNE
WATER AND SEWER REFUNDING AND IMPROVEMENT REVENUE BOND,
SERIES 2022

Interest Rate: _____% Maturity Date: _____ 1, _____
Dated Date: _____, 2022
Registered Owner: Cede & Co.
Principal Amount: _____ Dollars

CUSIP No.: _____

KNOW ALL MEN BY THESE PRESENTS:

That the City of Wynne, County of Cross, State of Arkansas (the "City"), for value received, hereby promises to pay, but solely from the source as hereinafter provided and not otherwise, to the Registered Owner shown above upon the presentation and surrender hereof at the principal corporate office of Cross County Bank, Wynne, Arkansas, or its successor or successors, as Trustee and Paying Agent (the "Trustee"), on the Maturity Date shown above, the Principal Amount shown above, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts and to pay by check or draft interest thereon, but solely from the source as hereinafter provided and not otherwise, in like coin or currency from the interest commencement date specified below at the Interest Rate per annum shown above, payable _____ 1, 20__ and semiannually thereafter on the first days of February and August of each year, until payment of such Principal Amount or, if this bond or a portion hereof shall be duly called for redemption, until the date fixed for redemption, and to pay interest on overdue principal and interest (to the extent legally enforceable) at the rate borne by this bond. Payment of each installment of interest shall be made to the person in whose name this bond is registered on the registration books of the City maintained by the Trustee at the close of business on the fifteenth day of the month (whether or not a business day) next preceding each interest payment date (the "Record Date"), irrespective of any transfer or exchange of this bond subsequent to such Record Date and prior to such interest payment date.

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

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC") to the issuer or its agent for registration of transfer, exchange, or payment and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

This bond is one of an issue of City of Wynne, Arkansas Water and Sewer Refunding and Improvement Revenue Bonds, Series 2022, aggregating _____ Dollars ($_____) in principal amount (the "bonds"), and is issued for the purpose of financing all or a portion of the costs of the acquisition, construction and equipping

by the City of extensions, betterments and improvements to the City's water and sewer (combined) system (the "System"), refunding the City's Water and Sewer Refunding and Improvement Revenue Bonds, Series 2017, paying necessary expenses incidental thereto and to the authorization and issuance of the bonds, and paying premiums for a municipal bond insurance policy and a municipal bond debt service reserve insurance policy.

The bonds are issued pursuant to and in full compliance with the Constitution and laws of the State of Arkansas (the "State"), including particularly Title 14, Chapter 234, Subchapter 2, Title 14, Chapter 164, Subchapter 4, and Title 14, Chapter 235, Subchapter 2 of the Arkansas Code of 1987 Annotated and applicable decisions of the Supreme Court of Arkansas, including particularly City of Harrison v. Braswell, 209 Ark. 1094, 194 S.W. 2d 12 (1946), and pursuant to Ordinance No. _____, duly adopted on _____, 2022, as supplemented by Ordinance No. _____, duly adopted on _____, 2022 (collectively, the "Authorizing Ordinance"), and do not constitute an indebtedness of the City within any constitutional or statutory limitation. The bonds are not general obligations of the City but are special obligations payable solely from the revenues derived from the operation of the System. In this regard, the pledge of System revenues in favor of the bonds is senior to the pledge of System revenues in favor of the City's Water and Sewer Revenue Bond, Series 2000 and the City's Water and Sewer Revenue Bond, Series 2003. An amount of System revenues sufficient to pay the principal of and interest on the bonds has been duly pledged and set aside into the 2022 Water and Sewer Revenue Bond Fund created by the Authorizing Ordinance. Reference is hereby made to the Authorizing Ordinance for a detailed statement of the terms and conditions upon which the bonds are issued, of the nature and extent of the security for the bonds, and the rights and obligations of the City, the Trustee and the registered owners of the bonds. The City has fixed and has covenanted and agreed to maintain rates for the services of the System which shall be sufficient at all times to provide for the proper and reasonable expenses of operation and maintenance of the System and for the payment of the principal of and interest on the bonds, including Trustee's fees, as the same become due and payable, to establish and maintain a debt service reserve and to make the required deposit for the depreciation of the System.

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

1. The bonds shall be redeemed from proceeds of the bonds which are not needed for the purposes intended, in whole or in part, on any interest payment date, in inverse order of maturity (and by lot within a maturity in such manner as the Trustee shall determine), at a price equal to the principal amount being redeemed plus accrued interest to the redemption date.

2. The bonds are subject to redemption at the option of the City, from funds from any source, in whole or in part at any time on and after _____ 1, 20_____, at a redemption price equal to the principal amount being redeemed plus accrued interest to the redemption date. If fewer than all of the bonds shall be called for redemption, the particular maturities to be redeemed shall be selected by the City in its discretion. If fewer than all of the bonds of any one maturity shall be called for redemption, the particular bonds or portion thereof to be redeemed from each maturity shall be selected by lot by the Trustee.

3. To the extent not previously redeemed, the bonds maturing on _____ 1 in the years _____ are subject to mandatory sinking fund redemption by lot in such manner as the Trustee shall determine, on _____ 1 in the years and in the amounts set forth below, at a redemption price equal to the principal amount being redeemed plus accrued interest to the date of redemption:

Bonds Maturing _____ 1, 20_____

Year (_____1)	Amount

Bonds Maturing _____ 1, 20_____

Year (_____1)	Amount

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 30 nor more than 60 days prior to the date fixed for redemption, by mailing a copy of the redemption notice by first class mail, postage prepaid, or by sending a copy of the redemption notice by other standard means, including electronic or facsimile communication, to all registered owners of bonds to be redeemed. Failure to 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.

This bond is transferable by the registered owner hereof in person or by his attorney-in-fact duly authorized in writing at the principal corporate trust office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Authorizing Ordinance, and upon surrender and cancellation of this bond. Upon such transfer a new fully registered bond or bonds of the same maturity, of authorized denomination or

denominations, for the same aggregate principal amount, will be issued to the transferee in exchange therefor. This bond is issued with the intent that the laws of the State shall govern its construction.

The City and the Trustee may deem and treat the registered owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and premium, if any, hereon and interest due hereon and for all other purposes, and neither the City nor the Trustee shall be affected by any notice to the contrary.

The bonds are issuable only as fully registered bonds in the denomination of $5,000, and any integral multiple thereof. Subject to the limitations and upon payment of the charges provided in the Authorizing Ordinance, fully registered bonds may be exchanged for a like aggregate principal amount of fully registered bonds of the same maturity of other authorized denominations.

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 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.

THE CITY HAS DESIGNATED THIS BOND AS A "QUALIFIED TAX-EXEMPT OBLIGATION" WITHIN THE MEANING OF SECTION 265(b) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

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

CITY OF WYNNE, ARKANSAS

ATTEST:

By _____
Mayor

_____
City Clerk

(SEAL)

STATEMENT OF INSURANCE

[A Statement of Insurance provided by the Insurer shall be placed on the bonds]

(Form of Trustee's Certificate)

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds designated Series 2022 in and issued under the provisions of the within mentioned Authorizing Ordinance.

Date of Authentication: _____, 2022

CROSS COUNTY BANK
Wynne, Arkansas

By: _____

(Form of Assignment)

ASSIGNMENT

FOR VALUE RECEIVED, _____ ("Transferor"), hereby sells, assigns and transfers unto _____, the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ as attorney to transfer the within bond on the books kept for registration thereof with full power of substitution in the premises.

DATE: _____

_____
Transferor

GUARANTEED BY:

_____

NOTICE: Signature(s) must be guaranteed by a member of or participant in the Securities Transfer Agents Medallion Program (STAMP), or in another signature guaranty program recognized by the Trustee.

Section 9. The rates charged for services of the System heretofore fixed by ordinances of the City and the conditions, rights and obligations pertaining thereto, as set out in those ordinances are hereby ratified, confirmed and continued.

The City covenants that the rates shall never be reduced while any of the bonds are outstanding unless there is obtained from an independent certified public accountant ("Accountant") a certificate that the Net Revenues of the System (Net Revenues being defined as gross Revenues less the expenses of operation and maintenance of the System, including all expense items properly attributable to the operation and maintenance of the System under generally accepted accounting principles applicable to municipal water and sewer facilities other than depreciation, interest and amortization of deferred bond discount expenses), with the reduced rates, will always be equal to the amount required to be set aside for the Depreciation Fund (described below) and leave a balance equal to at least 110% of the maximum annual principal and interest requirements on all outstanding obligations and bonds to which Revenues are pledged ("System Bonds") plus any amounts necessary to pay the Insurer and the insurers of System Bonds for any amounts owed in connection with debt service reserve fund insurance policies or surety bonds for System Bonds. The City further covenants that the rates shall, if and when necessary, from time to time, be increased in such manner as will produce Net Revenues at least equal to 110% of the maximum annual principal and interest requirements on all System Bonds. The City also agrees that the Net Revenues shall always be sufficient to make the required deposits into the Depreciation Fund to pay the Insurer and the insurers of System Bonds for any amounts owed in connection with debt service fund insurance policies or surety bonds for System Bonds, and to otherwise comply with the provisions of this Ordinance and all ordinances authorizing System Bonds.

Section 10. None of the facilities or services afforded by the System shall be furnished without a charge being made therefor. In the event that the City or any department, agency or instrumentality thereof shall avail itself of the facilities and services afforded by the System, the reasonable value of the services or facilities so afforded shall be charged against the City or such department, agency or instrumentality and shall be paid for as the charges therefor accrue. The revenues so received shall be deemed to be Revenues and shall be used and accounted for in the same manner as any other Revenues. Nothing herein shall be construed as requiring the City or any department, agency or instrumentality thereof to avail itself of the facilities or services afforded by the System.

Section 11. The City covenants that it will continuously operate the System as a revenue producing undertaking and will not sell or lease the same, or any substantial portion thereof; provided, however, that nothing herein shall be construed to prohibit the City from making such dispositions of properties of the System and such replacements and substitutions for properties of the System as shall be necessary or incidental to the efficient operation of the System as a revenue producing undertaking; provided that all revenues derived from such disposition shall be deposited into the Revenue Fund (hereinafter identified).

So long as the bonds are outstanding or any amounts are due and payable to the Insurer, the City shall not sell, lease, transfer or otherwise dispose of the System or any material portion thereof, except upon obtaining the prior written consent of the Insurer.

Section 12. The Treasurer of the City shall be custodian of the Revenues. However, the Revenues shall be collected, held and disbursed by the Commission. Each employee of the City handling Revenues shall give bond for the faithful discharge of his or her duties in such amounts as approved by the Commission. All Revenues shall be held in trust for the owners of the bonds and shall at all times be accounted for separately and distinctly from other moneys of the City and shall be used and applied only as provided herein. Except as otherwise specifically provided in this Ordinance, all Revenues shall be deposited in such depository or depositories for the City as may be lawfully designated from time to time by the Commission; subject, however, to the giving of security as now or hereafter may be required by law, and provided that such depository or depositories shall hold membership in the Federal Deposit Insurance Corporation ("FDIC") or any successor entity. All deposits shall be in the name of the City and shall be so designated as to indicate the particular fund to which the Revenues belong. The Trustee shall be the depository of the Bond Fund created by Section 15. Any deposit in excess of the amount insured by the FDIC shall be secured by direct or fully guaranteed obligations of the United States of America unless invested as herein authorized. Except as otherwise specifically provided in this Ordinance, all payments from the respective funds shall be by check or voucher, signed by the person designated by the Commission and drawn on the depository with which the moneys in the fund shall have been deposited and each such check or voucher shall briefly specify the purpose of the expenditure.

Section 13. All Revenues shall be deposited into a special fund heretofore created and designated "Water and Sewer Fund" (the "Revenue Fund"). Revenues in the Revenue Fund are hereby pledged and shall be applied to the payment of the reasonable and necessary expenses of operation and maintenance of the System, to the payment of the principal of and interest on the bonds and other permitted System Bonds (including the Subordinate Obligations), to the maintenance of any debt service reserves at required levels, to the payment of financing and administrative fees in connection with the Subordinate Obligations, to the providing of the Depreciation Fund (hereinafter identified), and otherwise as described herein.

Section 14. There shall first be paid from the Revenue Fund into a fund heretofore created and designated "Water and Sewer Operation and Maintenance Fund" (the "Operation and Maintenance Fund"), on or before the first business day of each month, an amount sufficient to pay the reasonable and necessary monthly expenses of operation, repair and maintenance of the System for such month and from which disbursements shall be made only for those purposes. Fixed annual charges such as insurance premiums and the cost of major repair and maintenance expenses may be computed and set up on an annual basis, and 1/12 of the amount thereof may be paid into the Operation and Maintenance Fund each month.

If in any month for any reason there shall be a failure to transfer and pay the required amount into the Operation and Maintenance Fund, the amount of the deficiency shall be added to the amount otherwise required to be transferred and paid into the fund the next succeeding month. If in any fiscal year a surplus shall be accumulated in the Operation and Maintenance Fund over and above the amount which shall be necessary to meet the requirements thereof during the remainder of the then current fiscal year and the next ensuing fiscal year, such surplus may be transferred to the Revenue Fund.

Section 15. (a) After making the required payment into the Operation and Maintenance Fund, there shall be transferred from the Revenue Fund, on or before the first business day of each month, into a special fund in the name of the City which is hereby created with the Trustee and designated "2022 Water and Sewer Revenue Bond Fund" (the "Bond Fund"), the sums in the amounts and at the times hereinafter stated in subsection (b) for the purpose of providing funds for the payment of the principal of and interest on the bonds as they mature.

(b) There shall be paid into the Bond Fund on or before the first business day of each month until all outstanding bonds with interest thereon have been paid in full or provision made for such payment, a sum equal to (a) 1/6 of the next installment of interest on the bonds (or an amount sufficient to provide for such interest installment by way of equal monthly payments); and plus (b) 1/12 of the next installment of principal (whether at maturity or upon mandatory sinking fund redemption) on the bonds (or an amount sufficient to provide for such principal installment by way of equal monthly payments).

There is hereby created as a part of the Bond Fund, a Debt Service Reserve. The Reserve Policy, which shall be in an amount equal to one-half of the maximum annual principal and interest requirements on the bonds (based on a year ending December 31) shall be deposited into the Debt Service Reserve.

If for any reason there shall be a deficiency in the payments made into the Bond Fund so that there are unavailable sufficient moneys therein to pay the principal of and interest on the bonds as the same become due, any sums received from the Reserve Policy in the Debt Service Reserve shall be used to the extent necessary to pay such principal and interest. The Debt Service Reserve shall secure only the bonds. The City shall reimburse the Insurer for all amounts drawn under the Reserve Policy in accordance with the Reserve Agreement and as hereinafter provided. Repayment of Reserve Policy Payments (as defined in Section 31 hereof) shall be made after the required payments into the Bond Fund and any bond funds for additional parity bonds, but prior to any payments into any other fund or account.

The prior written consent of the Insurer is a condition precedent to the deposit of any credit instrument provided in lieu of a cash deposit into the Debt Service Reserve, if any (other than the Reserve Policy). Amounts on deposit in the Debt Service Reserve shall be applied solely to the payment of debt service due on the bonds.

The City shall also pay into the Bond Fund such additional sums as necessary to provide for Trustee's fees and expenses (including reasonable legal fees) plus any arbitrage rebate due the United States Treasury under Section 148(f) of the Internal Revenue Code of 1986, as amended (the "Code"). The City shall receive a credit against monthly deposits into the Bond Fund from bond proceeds deposited therein, all interest earnings on moneys in the Bond Fund, for transfers into the Bond Fund derived from earnings in the Debt Service Reserve during the preceding month as hereinafter provided, and transfers herein directed by Section 33 hereof.

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

All moneys in the Bond Fund shall be used solely for the purpose of paying the principal of, premium, if any, and interest on the bonds when due and any arbitrage rebate due under Section 148 of the Code, except as herein specifically provided. If a surplus shall exist in the Bond Fund over and above the amount required for making all principal and interest payments due during the next 12 months, such surplus shall be used to redeem the bonds to the extent callable, shall be transferred by the Trustee to the City for deposit into the Revenue Fund or be used to pay any arbitrage rebate due under Section 148(f) of the Code with respect to the bonds.

When the moneys held in the Bond Fund shall be and remain sufficient to pay the principal of and interest on all of the bonds then outstanding plus Trustee's fees, the City shall not be obligated to make any further payments into the Bond Fund.

The Trustee shall withdraw from the Bond Fund on the due date for the principal and/or interest on any bond, at maturity or redemption prior to maturity, an amount equal to the amount of such bond and interest due thereon for the sole purpose of paying the same, together with the Trustee's fee and reasonable expenses. There shall also be withdrawn and paid to the United States Treasury any arbitrage rebate due at the times and in the amounts required by Section 148(f) of the Code. No withdrawal of funds from the Bond Fund shall be made for any other purpose except as otherwise authorized in this Ordinance.

The bonds shall be specifically secured by a pledge of all Revenues. This pledge in favor of the bonds is hereby irrevocably made according to the terms of this Ordinance, and the City and its officers and employees shall execute, perform and carry out the terms thereof in strict conformity with the provisions of this Ordinance.

Section 16. After making the required payments into the Operation and Maintenance Fund and the Bond Fund and after making payments with respect to the Subordinate Obligations, there shall be paid from the Revenue Fund into a fund heretofore created and designated "Water and Sewer Depreciation Fund" (the "Depreciation Fund"), on or before the first business day of each month while the bonds are outstanding, a sum equal to 3% of all Revenues for the then preceding month or such greater amount as mandated by a rate study obtained pursuant to State law. The moneys in the Depreciation Fund shall be used solely for the purpose of paying the cost of repairs or replacements made necessary by the depreciation of the System.

If in any fiscal year a surplus shall be accumulated in the Depreciation Fund over and above the amount which shall be necessary to defray the cost of the probable replacements during the current fiscal year and the next ensuing fiscal year, such surplus may be transferred to a fund to be used for betterments and improvements to the System.

Section 17. Any surplus in the Revenue Fund after making all disbursements and providing for all funds described above, including the repayment of Reserve Policy Payments (as

defined in Section 31 hereof) and Bond Insurer Reimbursement Amounts (as defined in Section 32 hereof), shall be used for the payment of all other amounts owed the Insurer (including Reserve Policy Expenses and Administrative Costs, each as defined in Sections 31 and 32 hereof) and the insurers of the System Bonds, may be used, at the option of the City, for any lawful municipal purpose, including particularly, without limitation, the redemption of System obligations and the construction of extensions, betterments and improvements to the System.

Section 18. So long as any of the bonds are outstanding, the City shall not issue or attempt to issue any bonds claimed to be entitled to a priority of lien on Revenues over the lien securing the bonds.

The City reserves the right to issue additional bonds to finance or pay the cost of constructing any future extensions, betterments or improvements to the System or to refund bonds issued for such purposes, but the City shall not authorize or issue any such additional bonds ranking on a parity with the bonds unless there has been procured and filed with the Trustee a statement by an Accountant reciting the opinion, based upon necessary investigation, that (1) the Net Revenues of the System for the fiscal year immediately preceding the fiscal year in which it is proposed to issue such additional bonds shall equal not less than 110% of the aggregate average annual principal and interest requirements on all the then outstanding System Bonds and the additional bonds then proposed to be issued or (2) the Net Revenues of the System for the fiscal year next succeeding the fiscal year in which it is proposed to issue such additional bonds, as reflected by a statement by an independent consulting engineer not in the regular employ of the City, and taking into account any rate increase then in effect, will equal not less than 110% of the aggregate average annual principal and interest requirements on all then outstanding System Bonds and the additional bonds then proposed to be issued. In making the computation set forth in (1) above, the City, and the Accountant on behalf of the City, may, based upon the opinion or report of an independent consulting engineer not in the regular employ of the City, treat any increase in rates for the System enacted subsequent to the first day of such preceding fiscal year as having been in effect throughout such fiscal year and may include in gross Revenues for such fiscal year the amount that would have been received, based on such opinion or report, had the increase been in effect throughout such fiscal year. For purposes of the required computation, there shall be added to the maximum annual principal and interest requirement any amounts due and owing any insurer in connection with debt service reserve fund insurance policies or surety bonds for System Bonds.

The additional bonds, the issuance of which is restricted and conditioned by this Section, shall not be deemed to mean bonds the security and source of payment of which are subordinate and subject to the priority of the bonds and such additional bonds may be issued without complying with the terms and conditions of this Section.

Section 19. The bonds shall be subject to redemption prior to maturity in accordance with the terms set out in the bond form in Section 8 hereof. The City covenants and agrees to cause to be paid into the Bond Fund sufficient funds to redeem bonds subject to mandatory sinking fund redemption in the amounts and on the dates set forth in the bonds. Therefore, in calculating the monthly payments to be deposited into the Bond Fund, the term "next installment of principal" shall include the principal of the bonds maturing on the next principal payment date

and the principal of the bonds which will be redeemed in accordance with the mandatory sinking fund redemption provisions of the bonds on the next interest payment date scheduled for such redemption.

Section 20. The City shall cause proper books of accounts and records to be kept (separate from all other records and accounts) in which complete and correct entries shall be made of all transactions relating to the operation of the System, and such books shall be available for inspection by the owner of any of the bonds at reasonable times and under reasonable circumstances. The City agrees to have these records audited by an Accountant selected by the Commission at least once each year. A copy of the audit shall be delivered to the Trustee and made available to the registered owners of the bonds. In the event that the City or the Commission fails or refuses to make the audit, the Trustee or any registered owner of the bonds, may have the audit made, and the cost thereof shall be charged against the Operation and Maintenance Fund.

Section 21. The City covenants that it will maintain the System in good condition and operate the same in an efficient manner and at reasonable cost. While the bonds are outstanding, the City agrees that it will insure and at all times keep insured, in the amount of the actual value thereof, in a responsible insurance company or companies selected by the Commission and authorized and qualified under the laws of the State to assume the risk thereof, properties of the System, to the extent that such properties would be covered by insurance by private companies engaged in similar types of businesses against loss or damage thereto from fire and other perils included in extended coverage insurance in effect in the State. In the event of loss, the proceeds of such insurance shall be applied solely toward the reconstruction, replacement or repair of the System, and in such event the City will, with reasonable promptness, cause to be commenced and completed the reconstruction, replacement and repair work. If such proceeds are more than sufficient for such purposes, the balance remaining shall be deposited to the credit of the Revenue Fund, and if such proceeds shall be insufficient for such purposes the deficiency shall be supplied first from moneys in the Depreciation Fund and second from moneys in the Operation and Maintenance Fund and third from available moneys in the Revenue Fund. Nothing shall be construed as requiring the City to expend any moneys for operation and maintenance of the System or for premiums on its insurance which are derived from sources other than the operation of the System, but nothing shall be construed as preventing the City from doing so.

The insurance policies are to carry a clause making them payable to the Trustee as its interest may appear, and satisfactory evidence of said insurance shall be filed with the Trustee.

Section 22. Any bond shall be deemed to be paid within the meaning of this Ordinance when payment of the principal of and interest on such bond (whether at maturity or upon redemption as provided herein, or otherwise), either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing with the Trustee, in trust and irrevocably set aside exclusively for such payment, (1) cash and/or (2) direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America ("Investment Securities") (provided that such deposit will not affect the tax exempt status of the interest on

any of the bonds or cause any of the bonds to be classified as "arbitrage bonds" within the meaning of Section 148 of the Code), maturing as to principal and interest in such amounts and at such times as will provide sufficient moneys to make such payment, and all necessary and proper fees, compensation and expenses of the Trustee pertaining to the bonds with respect to which such deposit is made shall have been paid or the payment thereof provided for to the satisfaction of the Trustee.

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

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

At least three business days prior to any defeasance with respect to the bonds, the City shall, unless waived by the Insurer, deliver to the Insurer draft copies of an escrow agreement, an opinion of bond counsel regarding the validity and enforceability of the escrow agreement and the defeasance of the bonds and a verification report (a "Verification Report") prepared by a nationally recognized independent financial analyst or firm of certified public accountants regarding the sufficiency of the escrow fund. Such opinion shall be addressed to the Insurer and shall be in form and substance satisfactory to the Insurer. Such Verification Report shall be in the form and substance satisfactory to the Insurer and, unless waived by the Insurer, shall either be addressed to the Insurer or shall include a statement to the effect that such Verification Report may be relied upon by the Insurer. In addition, the escrow agreement shall provide that:

(1) Any substitution of securities following the execution and delivery of the escrow agreement shall require the delivery of a Verification Report, an opinion of bond counsel that such substitution will not adversely affect the exclusion (if interest on the bonds is excludable) from gross income of the holders of the bonds of the interest on the bonds for federal income tax purposes and the prior written consent of the Insurer, which consent will not be unreasonably withheld.

(2) The City will not exercise any prior optional redemption of bonds secured by the escrow agreement or any other redemption other than mandatory sinking fund redemptions unless (i) the right to make any such redemption has been expressly reserved in the escrow agreement and such reservation has been disclosed in detail in the official statement for the refunding bonds, and (ii) as a condition to any such redemption there shall be provided to the Insurer a Verification Report as to the sufficiency of escrow

receipts without reinvestment to meet the escrow requirements remaining following any such redemption.

(3) The City shall not amend the escrow agreement or enter into a forward purchase agreement or other agreement with respect to rights in the escrow without the prior written consent of the Insurer.

Section 23. (a) Subject to the provisions of subparagraph (h) below, if there be any default in the payment of the principal of or interest on any of the bonds, or if the City defaults in any Bond Fund requirement or in the performance of any of the other covenants contained in this Ordinance, the Trustee may, and upon the written request of (1) the Insurer or (2) with the consent of the Insurer, the registered owners of not less than 10% in principal amount of the then outstanding bonds, shall, by proper suit, compel, by mandamus or otherwise, the performance of the duties of the officials of the City under the laws of the State. And in the case of a default in the payment of the principal of and interest on any of the bonds, the Trustee may and upon written request of (1) the Insurer or (2) with the consent of the Insurer, the registered owners of not less than 10% in principal amount of the then outstanding bonds, shall apply in a proper action to a court of competent jurisdiction for the appointment of a receiver to administer the System on behalf of the City and the registered owners of the bonds with power to charge and collect (or by mandatory injunction or otherwise to cause to be charged and collected) rates sufficient to provide for the payment of the expenses of operation, maintenance and repair and to pay any bonds and interest outstanding and to apply the Revenues in conformity with the laws of the State and with this Ordinance. When all defaults in principal and interest payments have been cured, the custody and operation of the System shall revert to the City.

(b) No registered owner of any of the outstanding bonds shall have any right to institute any suit, action, mandamus or other proceeding in equity or at law for the protection or enforcement of any power or right unless (1) such owner or the Trustee shall have given written notice of such default to the Insurer and (2) such owner previously shall have given to the Trustee written notice of the default on account of which such suit, action or proceeding is to be taken, and unless the registered owners of not less than 10% in principal amount of the bonds then outstanding shall have made written request of the Trustee after the right to exercise such power or right of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers granted to the Trustee, or to institute such action, suit or proceeding in its name, and unless, also, there shall have been offered to the Trustee reasonable security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby and the Trustee shall have refused or neglected to comply with such request within a reasonable time. Such notification, request and offer of indemnity are, at the option of the Trustee, conditions precedent to the execution of any remedy. No one or more registered owners of the bonds shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Ordinance, or to enforce any right thereunder except in the manner herein described. All proceedings at law or in equity shall be instituted, had and maintained in the manner herein described and for the benefit of all registered owners of the outstanding bonds.

(c) No remedy conferred upon or reserved to the Trustee, the Insurer, or to the registered owners of the bonds is intended to be exclusive of any other remedy or remedies, and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Ordinance or by law.

(d) Subject to the provisions of subparagraph (h) below, the Trustee may, and upon the written request of the registered owners of not less than 50% in principal amount of the bonds then outstanding shall, waive any default which shall have been remedied before the entry of final judgment or decree in any suit, action or proceeding instituted under the provisions of this Ordinance or before the completion of the enforcement of any other remedy, but no such waiver shall extend to or affect any other existing or any subsequent default or defaults or impair any rights or remedies consequent thereon.

(e) All rights of action under this Ordinance or under any of the bonds, enforceable by the Trustee, may be enforced by it without the possession of any of the bonds, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the benefit of all the registered owners of such bonds, subject to the provisions of this Ordinance.

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

(g) In any proceeding to enforce the provisions of this Ordinance any plaintiff bondholder and the Trustee shall be entitled to recover from the City all costs of such proceeding, including reasonable attorneys' fees.

(h) Notwithstanding the above, upon the occurrence and continuance of a default, the Insurer shall be deemed to be the sole holder of the bonds for all purposes under this Ordinance, including, without limitation, for purposes of exercising remedies and approving amendments.

Section 24. (a) The terms of this Ordinance shall constitute a contract between the City and the registered owners of the bonds and no variation or change in the undertaking herein set forth shall be made while any of the bonds are outstanding, except as hereinafter set forth in subsections (b) and (c).

(b) The Trustee may consent to any variation or change in this Ordinance to cure any ambiguity, defect or omission in this Ordinance or any change or variation that the Trustee determines is not to the material prejudice of the owners of the bonds without the consent of the owners of the outstanding bonds.

(c) The Insurer and the owners of not less than 75% in aggregate principal amount of the bonds then outstanding (with the consent of the Insurer) shall have the right, from time to time, anything contained in this Ordinance to the contrary notwithstanding, to consent to and approve the adoption by the City of such ordinance supplemental hereto as shall be necessary or

desirable for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Ordinance or in any supplemental ordinance; provided, however, that nothing contained in this Section shall permit or be construed as permitting (a) an extension of the maturity of the principal of or the interest on any bond, or (b) a reduction in the principal amount of any bond or the rate of interest thereon, or (c) the creation of a lien or pledge superior to the lien and pledge created by this Ordinance, or (d) a privilege or priority of any bond or bonds over any other bond or bonds, or (e) a reduction in the aggregate principal amount of the bonds required for consent to such supplemental ordinance.

(d) The City shall send copies of any amendments or supplements to this Ordinance to the Insurer and the rating agencies which have assigned a rating to the bonds. Any amendments or supplements to this Ordinance shall require the prior written consent of the Insurer with the exception of amendments or supplements: (i) to cure any ambiguity or formal defect or omissions or to correct any inconsistent provisions in this Ordinance or in any supplement hereto, or (ii) to grant or confer upon the holders of the bonds any additional rights, remedies, powers, authority or security that may lawfully be granted or conferred upon the holders of the bonds, or (iii) to add to the conditions, limitations and restrictions on the issuance of bonds or other obligations under the provisions of this Ordinance other conditions, limitations and restrictions thereafter to be observed, or (iv) to add to the covenants and agreements of the City in this Ordinance other covenants and agreements thereafter to be observed by the City or to surrender any right or power therein reserved to or conferred upon the City, or (v) to issue additional bonds pursuant to Section 17 hereof.

Section 25. When the bonds have been executed, they shall be authenticated by the Trustee and the Trustee shall deliver the bonds to or at the direction of the Purchaser upon payment of the purchase price of not less than 98% of the principal amount thereof (without regard to original issue discount or premium, if any) plus accrued interest, if any ("total sale proceeds"). Any accrued interest shall be deposited into the Bond Fund. Unless paid by the Purchaser as part of the Purchase Price, the amount necessary to pay the premiums for the Insurance Policy and the Reserve Policy shall be paid to the Insurer. The amount of the total sale proceeds necessary to pay the expenses of issuing the bonds, as set forth in the delivery instructions to the Trustee signed by the Mayor (the "Delivery Instructions") shall also be paid from the total sale proceeds. The amount of the total sale proceeds necessary to accomplish the Refunding, as set forth in the Delivery Instructions, shall be paid to the owners of the Bonds Refunded and used to retire the Bonds Refunded. The remainder of the total sale proceeds shall be remitted to the City for deposit into a special account in the name of the City designated "Water and Sewer Revenue Bond Construction Fund, Series 2022" (the "Construction Fund") in a depository or depositories designated by the Commission that are members of FDIC. The moneys in the Construction Fund shall be disbursed solely in payment of the costs of accomplishing the Project, paying necessary expenses incidental thereto and paying expenses of issuing the bonds. Disbursements shall be on the basis of checks or requisitions which shall contain at least the following information: the person to whom payment is being made; the amount of the payment; and the purpose by general classification of the payment. Each check or requisition must be signed by a person or persons designated by the Commission.

When the Project has been completed and all required expenses paid and expenditures made from the Construction Fund for and in connection with the accomplishment of the Project and the financing thereof, this fact shall be evidenced by a certificate signed by the Mayor, which certificate shall state, among other things, the date of the completion and that all obligations payable from the Construction Fund have been discharged. A copy of the certificate shall be filed with the depository or depositories of the Construction Fund, and a copy with the Trustee, and upon receipt thereof the depository of the Construction Fund shall transfer any remaining balance to the Bond Fund for the purpose of redeeming the bonds.

Section 26. There shall be a statutory mortgage lien upon the water facilities which are part of the System (including all extensions, improvements and betterments now or hereafter existing) which shall exist in favor of the owners of the bonds, and each of them and such water facilities shall remain subject to such statutory mortgage lien until payment in full of the interest on and principal of the bonds, provided, however, that such statutory mortgage lien shall be interpreted according to the decision of the Supreme Court of the State in City of Harrison v. Braswell, supra.

Section 27. (a) The City covenants that it shall not take any action or suffer or permit any action to be taken or conditions to exist which causes or may cause the interest payable on the bonds to be included in gross income for federal income tax purposes. Without limiting the generality of the foregoing, the City covenants that the proceeds of the sale of the bonds and Revenues will not be used directly or indirectly in such manner as to cause the bonds to be treated as "arbitrage bonds" within the meaning of Section 148 of the Code.

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

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

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

"Net Proceeds" means the face amount of the bonds, plus accrued interest, if any, plus original issue premium and less original issue discount and any bond proceeds deposited into the Debt Service Reserve.

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

The City covenants that it will not enter into any wholesale water contracts with non-governmental entities or modify any existing wholesale water contracts with non-governmental entities if such contracts or modifications of existing contracts will cause the bonds to become "private activity bonds" within the meaning of Section 141 of the Code.

(c) The bonds are hereby designated as "qualified tax-exempt obligations" within the meaning of the Code. The City represents that the aggregate principal amount of its qualified tax-exempt obligations (excluding "private activity bonds" within the meaning of Section 141 of the Code which are not "qualified 501(c)(3) bonds" within the meaning of Section 145 of the Code), including those of its subordinate entities, issued in calendar year 2022 are not anticipated to exceed $10,000,000.

(d) The City covenants that it will take no action which would cause the bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Code. Nothing in this Section shall prohibit investments in bonds issued by the United States Treasury.

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

(f) The City covenants that it will not reimburse itself from proceeds of the bonds for costs paid prior to the date the bonds are issued except in compliance with United States Treasury Regulation No. 1.150-2 (the "Regulation"). This Ordinance shall constitute an "official intent" for the purpose of the Regulation.

(g) The City covenants that it will, in compliance with the requirements of Section 148(f) of the Code, pay with moneys in the Bond Fund to the United States Government in accordance with the requirements of Section 148(f) of the Code, from time to time, an amount equal to the sum of (1) the excess of (A) the amount earned on all Non-purpose Investments (as therein defined) attributable to the bonds, other than investments attributable to such excess over (B) the amount which would have been earned if such Non-purpose Investments attributable to the bonds were invested at a rate equal to the Yield (as defined in the Code) on the bonds, plus (2) any income attributable to the excess described in (1), subject to the exceptions set forth in Section 148 of the Code. The City further covenants that in order to assure compliance with its covenants herein, it will employ a qualified consultant to advise the City in making the

determination required to comply with this subsection. Anything herein to the contrary notwithstanding, the City need not comply with this provision if in the opinion of Bond Counsel filed with the Trustee, the failure to comply would not affect the tax-exempt status of interest on the bonds for federal income tax purposes.

(h) The City covenants that it shall retain all records and documents pertaining to the bonds, the Project, the Bonds Refunded, and the improvements financed and refinanced by the Bonds Refunded for the life of the bonds plus an additional three (3) years.

Section 28. (a) Moneys held for the credit of the Bond Fund shall be continuously invested and reinvested pursuant to the direction of the City, and in the Trustee's discretion in the absence of direction by the City, in Permitted Investments defined in (e) below, all of which shall mature, or which shall be subject to redemption by the holder thereof, at the option of such holder, not later than the payment date for interest or principal and interest for moneys in the debt service portion of the Bond Fund.

(b) The Reserve Policy is a permitted investment for purposes of the Debt Service Reserve.

(c) Moneys held for the credit of the Construction Fund, Revenue Fund, the Operation and Maintenance Fund and the Depreciation Fund may be continuously invested and reinvested by the City in Permitted Investments or other investments permitted by law, which shall mature, or which shall be subject to redemption by the holder thereof, at the option of such holder, not later than the date or dates when the moneys held for the credit of the particular fund will be required for purposes intended.

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

(e) "Permitted Investments" are defined to mean (i) direct or fully guaranteed obligations of the United States of America (including any such securities issued or held in book-entry form on the books of the Department of the Treasury of the United States of America) ("Government Securities"), (ii) direct obligations of an agency, instrumentality or government-sponsored enterprise created by act of the United States Congress and authorized to issue securities or evidences of indebtedness, regardless of whether the securities or evidences of indebtedness are guaranteed for repayment by the United States Government, (iii) certificates of deposit, time deposits, or demand deposits of banks, including the Trustee, which are insured by the FDIC, or, if in excess of insurance coverage, collateralized by Government Securities or other securities authorized by State law to secure public funds, or (iv) money market funds, including funds managed by the Trustee, invested exclusively in Government Securities or obligations described in (ii) above.

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

Section 29. (a) The Trustee shall only be responsible for the exercise of good faith and reasonable prudence in the execution of its trust. The recitals in this Ordinance and in the face of the bonds are the recitals of the City and not of the Trustee. The Trustee shall not be required to take any action as Trustee unless it shall have been requested to do so in writing by the Insurer or the owners of not less than 10% in principal amount of the bonds then outstanding and shall have been offered reasonable security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby. The Trustee may resign at any time by giving 60 days' notice in writing to the City Clerk, the Insurer, and to the owners of the bonds. The Insurer, the majority in principal amount of the owners or the City, so long as the City is not in default under this Ordinance, at any time, with or without cause, may remove the Trustee. In the event of a vacancy in the office of Trustee, either by resignation or by removal, the City shall forthwith designate a new Trustee by a written instrument filed with the Insurer and in the office of the City Clerk. The original Trustee and any successor Trustee shall file a written acceptance and agreement to execute the trust imposed upon it or them by this Ordinance, but only upon the terms and conditions set forth in this Ordinance and subject to the provisions of this Ordinance, to all of which the respective owners agree. Such written acceptance shall be filed with the City Clerk and a copy thereof shall be placed in the bond transcript. Any successor Trustee shall have all the powers herein granted to the original Trustee. Notwithstanding the above, no removal, resignation or termination of the Trustee shall be effective until a successor Trustee, acceptable to the Insurer, shall have been appointed.

The Insurer shall receive prior written notice of any name change of the Trustee or the resignation or removal of the Trustee. Any trustee must be (A) a national banking association that is supervised by the Office of the Comptroller of the Currency and has at least $250 million of assets, (B) a state-chartered commercial bank that is a member of the Federal Reserve System and has at least $1 billion of assets or (C) otherwise approved by the Insurer in writing.

(b) Any resignation by the Trustee shall not be effective until the appointment of a successor Trustee under this Section.

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

Section 31. (a) The City shall repay any draws under the Reserve Policy and pay all related reasonable expenses incurred by the Insurer. Interest shall accrue and be payable on such draws from the date of payment by the Insurer at the Late Payment Rate. "Late Payment Rate" means the lesser of (A) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank, at its principal office in the City of New York,

New York, as its prime or base lending rate ("Prime Rate") (any change in such Prime Rate to be effective on the date such change is announced by JPMorgan Chase Bank) plus 5%, and (ii) the then applicable highest rate of interest on the bonds and (B) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. In the event JPMorgan Chase Bank ceases to announce its Prime Rate publicly, the Prime Rate shall be the publicly announced prime or base lending rate of such other bank, banking association or trust company bank as the Insurer, in its sole and absolute discretion, shall specify.

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

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

All cash and investments, if any, in the Debt Service Reserve shall be transferred to the Bond Fund for payment of the debt service on the bonds before any drawing may be made on the Reserve Policy.

Payment of any Reserve Policy Cost shall be made prior to replenishment of any cash amounts in the Debt Service Reserve. Draws on the Reserve Policy shall be made after applying all available cash and investment, if any, in the Debt Service Reserve.

(b) Draws under the Reserve Policy may only be used to make payments on the bonds.

(c) If the City shall fail to pay any Reserve Policy Costs in accordance with the requirements of paragraph (a) above, the Insurer shall be entitled to exercise any and all legal and equitable remedies available to it, including those provided under this Ordinance other than remedies which would adversely affect owners of the bonds.

(d) This Ordinance shall not be discharged until all Reserve Policy Costs owing to the Insurer shall have been paid in full. The City's obligation to pay such amount shall expressly survive payment in full of the bonds.

(e) The Reserve Policy shall expire and terminate on the earlier of the date the bonds are no longer outstanding and the final maturity of the bonds.

(f) The Trustee shall ascertain the necessity for a claim under the Reserve Policy in accordance with the provisions of paragraph (a) above and provide notice to the Insurer at least five business days prior to each date upon which interest or principal is due on the bonds.

Section 32. (a) The City will provide the Insurer with all notices and other information it is obligated to provide under the Disclosure Agreement and to the holders of the bonds or the Trustee under this Ordinance.

The notice address of the Insurer is: Build America Mutual Assurance Company, 200 Liberty Street, 27th Floor, New York, New York 10281, Attention: Surveillance, Telephone: (212) 235-2500, Telecopier: (212) 235-1542, Email: notices@buildamerica.com. In each case in which notice or other communication refers to an event of default or a claim on the Insurance Policy, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel at the same address and at claims@buildamerica.com or at Telecopier: (212) 235-5214 and shall be marked to indicate "URGENT MATERIAL ENCLOSED."

(b) In the event that principal and/or interest due on the bonds shall be paid by the Insurer pursuant to the Insurance Policy, the bonds shall remain outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the City, the assignment and pledge granted hereby and all covenants, agreements and other obligations of the City to the registered owners shall continue to exist and shall run to the benefit of the Insurer, and the Insurer shall be subrogated to the rights of such registered owners.

In the event that on the second (2nd) business day prior to any payment date on the bonds, the Trustee has not received sufficient moneys to pay all principal of and interest on the bonds due on such payment date, the Trustee shall immediately notify the Insurer or its designee on the same business day by telephone or electronic mail, of the amount of the deficiency. If any deficiency is made up in whole or in part prior to or on the payment date, the Trustee shall so notify the Insurer or its designee.

In addition, if the Trustee has notice that any holder of the bonds has been required to disgorge payments of principal of or interest on the bonds pursuant to a final, non-appealable order by a court of competent jurisdiction that such payment constitutes an avoidable preference to such holder within the meaning of any applicable bankruptcy law, then the Trustee shall notify the Insurer or its designee of such fact by telephone or electronic mail, or by overnight or other delivery service as to which a delivery receipt is signed by a person authorized to accept delivery on behalf of the Insurer.

The Trustee shall irrevocably be designated, appointed, directed and authorized to act as attorney-in-fact for holders of the bonds as follows:

(i) If there is a deficiency in amounts required to pay interest and/or principal on the bonds, the Trustee shall (1) execute and deliver to the Insurer, in form satisfactory to the Insurer, an instrument appointing the Insurer as agent and attorney-in-fact for such holders of the bonds in any legal proceeding related to the payment and assignment to the Insurer of the claims for interest on the bonds, (2) receive as designee of the respective holders (and not as paying agent) in accordance with the tenor of the Insurance Policy payment from the Insurer with respect to the claims for interest so assigned, (3) segregate all such payments in a separate account (the "BAM Policy Payment Account") to only be

used to make scheduled payments of principal of and interest on the bonds, and (4) disburse the same to such respective holders; and

(ii) If there is a deficiency in amounts required to pay principal of the bonds, the Trustee shall (1) execute and deliver to the Insurer, in form satisfactory to the Insurer, an instrument appointing the Insurer as agent and attorney-in-fact for such holder of the bonds in any legal proceeding related to the payment of such principal and an assignment to the Insurer of the bonds surrendered to the Insurer, (2) receive as designee of the respective holders (and not as paying agent) in accordance with the tenor of the Insurance Policy payment therefore from the Insurer, (3) segregate all such payments in the BAM Policy Payment Account to only be used to make scheduled payments of principal of and interest on the bonds and (4) disburse the same to such holders.

The Trustee shall designate any portion of payment of principal on bonds paid by the Insurer, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a reduction in the principal amount of bonds registered to the then current holder, whether DTC or its nominee or otherwise, and shall issue a replacement bond to the Insurer, registered in the name directed by the Insurer, in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Trustee's failure to so designate any payment or issue any replacement bond shall have no effect on the amount of principal or interest payable by the City on any bond or the subrogation or assignment rights of the Insurer.

Payments with respect to claims for interest on and principal of bonds disbursed by the Trustee from proceeds of the Insurance Policy shall not be considered to discharge the obligation of the City with respect to such bonds, and the Insurer shall become the owner of such unpaid bonds and claims for the interest in accordance with the tenor of the assignment made to it under the provisions of the preceding paragraphs or otherwise. This Ordinance shall not be discharged or terminated unless all amounts due or to become due to the Insurer have been paid in full or duly provided for.

Irrespective of whether any such assignment is executed and delivered, the City and the Trustee agree for the benefit of the Insurer that:

(i) To the extent the Insurer makes payments directly or indirectly (e.g., by paying through the Trustee), on account of principal of or interest on the bonds, the Insurer will be subrogated to the rights of such holders to receive the amount of such principal and interest from the City with interest on bond principal (but not bond interest), as provided and solely from the sources stated in this Ordinance and the bonds; and

(ii) The Insurer will be paid the amount of such principal and interest, with interest on bond principal (but not bond interest), as provided herein and in the bonds, but only from the sources and in the manner provided herein and therein for the payment of principal of and interest on the bonds to holders, and the Insurer will be treated as the owner of such rights to the amount of such principal and interest.

(c) The City agrees unconditionally that it will pay or reimburse the Insurer on demand any and all reasonable charges, fees, costs, losses, liabilities and expenses that the Insurer may pay or incur, including, but not limited to, fees and expenses of the Insurer's agents, attorneys, accountants, consultants, appraisers and auditors and reasonable costs of investigations, in connection with the administration (including waivers and consents, if any), enforcement, defense, exercise or preservation of any rights and remedies in respect of this Ordinance ("Administrative Costs"). For purposes of the foregoing, costs and expenses shall include a reasonable allocation of compensation and overhead attributable to the time of employees of the Insurer spent in connection with the actions described in the preceding sentence.

Notwithstanding anything herein to the contrary, the City agrees to pay to the Insurer (i) a sum equal to the total of all amounts paid by the Insurer under the Insurance Policy; and (ii) interest on bond principal (but not bond interest) from the date paid by the Insurer until payment thereof in full by the City, payable to the Insurer at the stated interest rate for each such bond (collectively, the "Bond Insurer Reimbursement Amounts") compounded semi-annually. The City hereby covenants and agrees that the Bond Insurer Reimbursement Amounts are payable from and secured by a lien on and pledge of the System revenues on a parity with debt service due on the bonds.

(d) The rights granted to the Insurer under this Ordinance to request, consent to or direct any action are rights granted to the Insurer in consideration of its issuance of the Insurance Policy. Any exercise by the Insurer of such rights is merely an exercise of the Insurer's contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the holders of the bonds and such action does not evidence any position of the Insurer, affirmative or negative, as to whether the consent of the holders of the bonds or any other person is required in addition to the consent of the Insurer.

(e) The Insurer shall be entitled to pay principal or interest on the bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the City (as such terms are defined in the Insurance Policy) in accordance with this Ordinance, whether or not the Insurer has received a claim upon the Insurance Policy.

(f) Any amendment, supplement, modification to, or waiver of, this Ordinance that requires the consent of holders of the bonds or adversely affects the rights or interests of the Insurer shall be subject to the prior written consent of the Insurer.

(g) Any reorganization or liquidation plan with respect to the City must be acceptable to the Insurer. The Trustee and each owner of the bonds hereby appoint the Insurer as their agent and attorney-in-fact with respect to the bonds and agree that the Insurer may at any time during the continuation of any proceeding by or against the City under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding") direct all matters relating to such Insolvency Proceeding, including without limitation, (i) all matters relating to any claim or enforcement proceeding in connection with an Insolvency Proceeding (a "Claim"), (ii) the direction of any appeal of any order relating

to any Claim, (iii) the posting of any surety, supersedeas or performance bond pending any such appeal, and (iv) the right to vote to accept or reject any plan of adjustment. In addition, the Trustee and each owner of the bonds delegate and assign to the Insurer, to the fullest extent permitted by law, the rights of the Trustee and each owner of the bonds with respect to the bonds in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any Insolvency Proceeding.

(h) Anything in this Ordinance to the contrary notwithstanding, upon the occurrence and continuance of a default, the Insurer shall be entitled to control and direct the enforcement of all rights and remedies granted to the holders of the bonds or the Trustee for the benefit of the holders of the bonds under this Ordinance. No default may be waived without the Insurer's written consent.

(i) If an Insurer Default (as defined below) shall occur and be continuing, then, notwithstanding anything herein to the contrary, (1) if at any time prior to or following an Insurer Default, the Insurer has made payment under the Insurance Policy, to the extent of such payment the Insurer shall be treated like any other holder of the bonds for all purposes, including giving of consents, and (2) if the Insurer has not made any payment under the Insurance Policy, the Insurer shall have no further consent rights until the particular Insurer Default is no longer continuing or the Insurer makes a payment under the Insurance Policy, in which event, the foregoing clause (1) shall control. For purposes of this paragraph, "Insurer Default" means: (A) the Insurer has failed to make any payment under the Insurance Policy when due and owing in accordance with its terms; or (B) the Insurer shall (i) voluntarily commence any proceeding or file any petition seeking relief under the United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency or similar law, (ii) consent to the institution of or fail to controvert in a timely and appropriate manner, any such proceeding or the filing of any such petition, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator or similar official for such party or for a substantial part of its property, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, or (vi) take action for the purpose of effecting any of the foregoing; or (C) any state or federal agency or instrumentality shall order the suspension of payments on the Insurance Policy or shall obtain an order or grant approval for the rehabilitation, liquidation, conservation or dissolution of the Insurer (including without limitation under the New York Insurance Law).

(j) The Insurer is recognized as and shall be deemed to be a third party beneficiary of this Ordinance and may enforce the provisions of this Ordinance.

(k) No grace period shall be permitted for payment defaults on the bonds. No grace period for a covenant default shall exceed 30 days without the prior written consent of the Insurer.

Section 33. All moneys held in the bond fund and the debt service reserve for the Bonds Refunded are hereby appropriated and shall be used as necessary to refund the respective Bonds Refunded, with any balance to be transferred to the Bond Fund.

Section 34. The City covenants that it will faithfully and punctually perform all duties with reference to the System required by the Constitution and laws of the State, including making and collecting of reasonable and sufficient rates lawfully established for services rendered by the System, segregating the Revenues and applying them to the respective funds herein created or identified.

Section 35. It is understood and agreed that the Commission, acting for and on behalf of the City, has custody of and control over the System, operates, maintains and repairs the System and collects and handles Revenues. Therefore, it is understood and agreed that even though there are some express references to the Commission, all references herein to the City shall, when appropriate in view of the authority and responsibility of the Commission, be construed to mean and include the Commission. So long as the Commission operates the System for the City, performance by the Commission of any right or obligation of the City hereunder shall be deemed performance by the City.

Section 36. The Reserve Agreement, in substantially the form submitted to this meeting, is hereby approved, and the Mayor and the City Clerk are hereby authorized and directed to execute and deliver the Reserve Agreement on behalf of the City, and the Mayor and other officers of the City are authorized to execute and deliver such undertakings as may be appropriate to the securing of the Reserve Policy.

Section 37. The Agreement, in substantially the form submitted to this meeting, is approved, and the Mayor is hereby authorized and directed to execute and deliver the Agreement on behalf of the City, subject to the terms and conditions of the issuance of the bonds set forth in Section 4 hereof. The Mayor is authorized and directed to take all action required on the part of the City to fulfill the City's obligations under the Agreement.

Section 38. The Disclosure Agreement, in substantially the form submitted to this meeting, is approved, and the Mayor is hereby authorized and directed to execute and deliver the Disclosure Agreement on behalf of the City. The Mayor is authorized and directed to take all action required on the part of the City to fulfill the City's obligations under the Disclosure Agreement.

Section 39. The Preliminary Official Statement, in substantially the form submitted to this meeting, is approved, and the Mayor is hereby authorized and directed to execute and deliver the Preliminary Official Statement on behalf of the City. The use of the Preliminary Official Statement in the marketing of the bonds is authorized and approved. The Mayor is authorized to "deem final" for purposes of Rule 15c2-12 of the Securities and Exchange Commission the Preliminary Official Statement with such revisions as may be accepted by the Mayor. The City hereby further authorizes and approves the production of a final Official Statement and authorizes and directs the Mayor to execute and deliver the Official Statement, in such form as he deems acceptable, in connection with the issuance of the bonds.

Section 40. The City Council of the City recognizes that certain revisions may be made to the Agreement, the Reserve Agreement, the Preliminary Official Statement and the Disclosure

Agreement prior to the issuance of the bonds, and hereby authorizes the Mayor to approve and accept such revisions, the signature of the Mayor on each of the Agreement, the Reserve Agreement, the Preliminary Official Statement and the Disclosure Agreement to constitute proof of acceptance of such revisions.

Section 41. The City and the Commission are hereby authorized and directed to work with Friday, Eldredge & Clark, LLP, as bond counsel, to review and revise, as needed, written procedures to monitor compliance with federal tax requirements with respect to tax-exempt obligations of the City.

Section 42. The provisions of this Ordinance are hereby declared to be separable, and if any provision shall for any reason be held illegal or invalid, it shall not affect the validity of the remainder of this Ordinance.

Section 43. All ordinances and resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 44. It is hereby ascertained and declared that the Project must be accomplished as soon as possible in order to make the System adequate for the needs of the City and its inhabitants, without which the life, health, safety and welfare thereof are jeopardized, and that the issuance of the bonds and the taking of the other action authorized by this Ordinance is necessary for the accomplishment thereof. It is, therefore, declared that an emergency exists and this Ordinance being necessary for the immediate preservation of the public peace, health and safety shall take effect and be in force from and after its passage.

ADOPTED: April 12, 2022

APPROVED:

By _____
Mayor

ATTEST:

_____
City Clerk

(SEAL)

CERTIFICATE

The undersigned, City Clerk of the City of Wynne, Arkansas (the "City"), hereby certifies that the foregoing pages are a true and perfect copy of Ordinance No. 872, adopted at a regular session of the City Council of the City, held at the regular meeting place in the City at 6:00 o'clock p.m., on the 12th day of April, 2022, and that the Ordinance is of record in Ordinance Record Book No. _____, Page _____, now in my possession.

GIVEN under my hand and seal on this 12th day of April, 2022.

City Clerk

(SEAL)

CITY OF WYNNE

ORDINANCE NUMBER 873

AN ORDINANCE WAIVING THE BID PROCESS AND LEASE THROUGH ARVEST BANK
ONE 2022 Peterbilt FEL Truck and DECLARING AN EMERGENCY

BE IT, THEREFORE, ORDAINED by the City Council of Wynne, Arkansas, that the City of Wynne lease one 2022 Peterbilt FEL Truck.

WHEREAS, River City Hydraulics, Sherwood, Arkansas, is a responsible for competitive vendor; and

WHEREAS, the City has reason to believe that this company is a responsible and competitive vendor; and

WHEREAS, currently no other vendors are offering this arrangement.

NOW, THEREFORE, an emergency is declared to exist and the taking of competitive bids is hereby waived and the Mayor is authorized and directed to contract with River City Hydraulics, Sherwood, Arkansas for the lease of one Peterbilt FEL Truck as specified in this attached proposal.

PASSED AND APPROVED on this 12th day of April, 2022.

Jennifer Hobbs, Mayor

Kevin Watts, City Clerk

ORDINANCE NO. 874

AN ORDINANCE ESTABLISHING THE MATURITY SCHEDULE FOR THE CITY'S WATER AND SEWER REFUNDING AND IMPROVEMENT REVENUE BONDS, SERIES 2022; RATIFYING AND CONFIRMING THE SALE OF THE BONDS; PRESCRIBING OTHER MATTERS RELATING THERETO; AND DECLARING AN EMERGENCY.

WHEREAS, pursuant to Ordinance No. 872, adopted April 12, 2022 ("Ordinance No. 872"), the City Council of the City of Wynne, Arkansas (the "City") has authorized the issuance of the City's Water and Sewer Refunding and Improvement Revenue Bonds, Series 2022 (the "Bonds") in the maximum aggregate principal amount of $7,500,000 for the purpose of (a) refunding the City's Water and Sewer Refunding and Improvement Revenue Bonds, Series 2017 (the "Bonds Refunded") and (b) financing costs of extensions, betterments and improvements (the "Improvements") to the City's water and sewer system (the "System"); and

WHEREAS, the City Council has determined that the Bonds should be issued in the aggregate principal amount of $6,590,000; and

WHEREAS, the City has made arrangements for the sale of the Bonds to Crews & Associates, Inc. (the "Underwriter"), pursuant to a Bond Purchase Agreement between the Underwriter and the City (the "Agreement"), which was approved by Ordinance No. 872 provided that certain parameters identified in Ordinance No. 872 were met; and

WHEREAS, the Bonds have been offered and sold within the parameters and conditions set forth in Ordinance No. 872, and it is in the interest of the City that the Bonds be issued on the terms set forth herein for the purpose of accomplishing the refunding of the Bonds Refunded and financing all or a portion of the costs of the Improvements;

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Wynne, Arkansas:

Section 1. The sale of the Bonds to the Underwriter at a purchase price of $6,451,027.50 (principal amount less net original issue discount of $7,172.50 and less Underwriter's discount of $131,800.00 (which purchase price is not less than 98% of par (without regard to original issue discount or premium)), pursuant to the Agreement, is hereby ratified and confirmed.

Section 2. Interest on the Bonds shall be payable on December 1, 2022, and semiannually thereafter on June 1 and December 1 of each year. The Bonds shall bear interest at the rates and shall mature on June 1 in the amounts and in the years as follows:

Year (June 1)	Amount	Interest Rate
2023	$ 130,000	3.000%
2024	135,000	3.000
2025	135,000	3.000
2026	140,000	3.000
2027	145,000	2.625
2028	150,000	2.750
2030	315,000	3.000
2031	165,000	3.000
2032	170,000	3.000
2037	935,000	4.000
2042	1,140,000	4.000
2047	1,375,000	4.000
2052	1,655,000	4.000

Section 3. The Trustee and Paying Agent for the Bonds shall be Cross County Bank, Wynne, Arkansas.

Section 4. The Bonds shall be subject to extraordinary, optional, and mandatory sinking fund redemption prior to maturity as follows:

(1) The Bonds shall be redeemed from proceeds of the Bonds which are not needed for the purposes intended, in whole or in part, on any interest payment date, in inverse order of maturity (and by lot within a maturity in such manner as the Trustee shall determine), at a price equal to the principal amount being redeemed plus accrued interest to the redemption date.

(2) The Bonds are subject to redemption at the option of the City, from funds from any source, in whole or in part at any time on and after June 1, 2027, at a redemption price equal to the principal amount being redeemed plus accrued interest to the redemption date. If fewer than all of the Bonds shall be called for redemption, the particular maturities to be redeemed shall be selected by the City in its discretion. If fewer than all of the Bonds of any one maturity shall be called for redemption, the particular Bonds or portion thereof to be redeemed from each maturity shall be selected by lot by the Trustee.

(3) To the extent not previously redeemed, the Bonds maturing on June 1 in the years 2030, 2037, 2042, 2047 and 2052 are subject to mandatory sinking fund redemption by lot in such manner as the Trustee shall determine, on June 1 in the years and in the amounts set forth below, at a redemption price equal to the principal amount being redeemed plus accrued interest to the date of redemption:

Bonds Maturing June 1, 2030

Year	Principal Amount
2029	$155,000
2030 (maturity)	160,000

Bonds Maturing June 1, 2037

Year	Principal Amount
2033	$175,000
2034	180,000
2035	185,000
2036	195,000
2037 (maturity)	200,000

Bonds Maturing June 1, 2042

Year	Principal Amount
2038	$210,000
2039	220,000
2040	230,000
2041	235,000
2042 (maturity)	245,000

Bonds Maturing June 1, 2047

Year	Principal Amount
2043	$255,000
2044	265,000
2045	275,000
2046	285,000
2047 (maturity)	295,000

Bonds Maturing June 1, 2052

Year	Principal Amount
2048	$305,000
2049	320,000
2050	330,000
2051	345,000
2052 (maturity)	355,000

Section 5. The Bonds Refunded shall be called for redemption on August 1, 2022, or the earliest practicable date thereafter, at a price of par plus accrued interest.

Section 6. This Ordinance shall supplement Ordinance No. 872 in authorizing the issuance of the Bonds.

Section 7. 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 8. All ordinances and resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 9. It is hereby ascertained and declared that the Improvements must be accomplished as soon as possible in order to make the System adequate for the needs of the City and its inhabitants, without which the life, health, safety and welfare thereof are jeopardized, and that the issuance of the Bonds and the taking of the other action authorized by this Ordinance is necessary for the accomplishment thereof. It is, therefore, declared that an emergency exists and this Ordinance being necessary for the immediate preservation of the public peace, health and safety shall take effect and be in force from and after its passage.

PASSED: May 10, 2022

APPROVED:

ATTEST:

City Clerk

Mayor

(SEAL)

ORDINANCE NUMBER 877

AN ORDINANCE AMENDING THE BOUNDARIES OF ZONING REGULATIONS FOR THE CITY OF WYNNE, ARKANSAS AND DECLARING AN EMERGENCY

BE IT, THEREFORE, ORDAINED BY THE CITY COUNCIL OF THE CITY OF WYNNE, ARKANSAS:

WHEREAS, pursuant to Ordinance Number 560 adopting revised zoning regulations for the City of Wynne, Arkansas, the Wynne Planning Commission has recommended certain changes and amendments to the existing zoning districts as the same apply to the following described property in Wynne, Arkansas:

Being a part of the Northeast Quarter (NE ¼)) Northeast Quarter (NE ¼) of Section Eight (8), Township Seven (7) North, Range Three (3) East, Cross County, Arkansas, being found of Record in Cross County, Arkansas in Deed Book 128 at Page 616 Records of Cross County, Arkansas, more particularly described as follows: Beginning at the Southeast corner of said NE ¼,, NE ¼ Section Eight (8) Township Seven (7) North, Range Three (3) East; thence West 510.85 feet (rec. West 539.9 feet) to an existing iron pin; thence North 13"30' East 879.74 feet (rec. 875.64 feet) to an existing iron pin; thence South 88 degrees 45'20" East, 319.05 (rec. East 339.6 feet) to the East line of said Section 8; thence South 00 degrees 54'40" West, 848.61 feet (rec. South 860.8 feet) to the point of beginning, containing 8.12 acres, more or less and is subject to all existing utility and road easements including a 40.0 foot highway right of way along the East line.

LESS AND EXCEPT:
A part of the Northeast Quarter (NE ¼) Northeast Quarter (NE ¼) of Section Eight (8), Township Seven (7) North, Range Three (3) East, Cross County, Arkansas, being found recorded of record in Cross County, Arkansas in Deed Book 128 at Page 616 and more particularly described as follows: Commencing at the Southeast Corner of the Northeast Quarter (NE ¼) Northeast Quarter (NE ¼) of Section Eight (8), Township Seven (7) North, Range Three (3) East; thence West 510.85 feet (rec. 539.9 feet) to an existing iron pin in center line private road; thence North 13 degrees 30' East 879.74 feet (rec. 875.64 feet (rec. 875.64 feet) to an existing iron pin; thence South 88 degrees 45'20" East, 27.36 feet (rec. East) to the point of beginning of the property herein described; thence South 88 degrees 45'21" East 291.69 feet to a point on the East line of said Section 8; thence South 00 degrees 54'40" West 176.19 feet to a point; thence North 88 degrees 45'20" West 291.69 feet to a point; thence North 00 degrees 54'40" East, 176.19 feet to the point of beginning containing 1.18 acres more or less and this property is subject to all existing easements of record including a 40.0 foot right of way for Arkansas State Highway 64 Spur.

LESS AND EXCEPT:
Being a part of the Northeast Quarter (NE ¼) Northeast Quarter (NE ¼) of Section Eight (8), Township Seven (7) North, Range Three (3) East, Cross County, Arkansas, being found recorded of record in Cross County, Arkansas in Deed Book 170 at page 637 and more particularly described as follows: Commencing at the Southeast Corner of said Northeast Quarter (NE ¼) Northeast

Quarter (NE ¼) of Section Eight (8), thence West 510.85 feet (rec 539.9 feet) to an existing iron pin; thence North 13 degrees 30' East, 479.34 feet to a set iron pin; thence North87 degrees 55' East 261.30feetto the point of beginning of the tract hereby described; thence South 89 degrees 43' East, 132.8 feet; thence South 01 degrees 11' West 89 feet; thence North 89 degrees 39' West 135.15 feet; thence North 02 degrees 40' East 88.91 feet (meas. North 02 degrees 41'57" East 88.91 feet) to the point of beginning, containing 0.27 acres, more or less, and being subject to a 40.0 foot road and utility easement along the East line thereof.

LESS AND EXCEPT:
A parcel of land described as being at the Northeast corner of the tract described in Deed Book 170 at Page 637, records of Cross County, Arkansas (Herein known as Whitby Property) thence run South 89 degrees 43' East 12.58 feet to the East of the line of Section 8 Township 7 North, Range 3 East, thence South 00 degrees 54'40" West 89.00 feet to a point; thence North 89 degrees 39' West 13.00 feet to the Southeast corner of tract described in Deed Book 170 at Page 637; thence along East line thereof, North 01 degrees 11'00" East 89.00 feet to the point of beginning containing 0.03 acres, more or less. The entirety of this property lies within a 40.0 foot wide roadway and utility easement.

The Wynne Planning Commission requests that the same be rezoned from Agricultural to Commercial.

THEREFORE BE IT ORDAINED, by the City Council of the City of Wynne, Arkansas, that the foregoing rezoning proposal and recommendation be and is hereby accepted, approved and adopted and that the boundaries of the districts of the zoning regulations be and are hereby amended to change zoning classifications of the above described property from its present Agricultural to Commercial.

This ordinance being necessary for the immediate protection of the health, safety and welfare of the citizens of Wynne, Arkansas, an emergency is hereby declared to exist and this ordinance shall be in full force and effect from and after its passage.

The above change in existing zoning boundaries shall be filed in the office of the City Clerk who shall cause the official zoning map to conform by noting the changes there.

PASSED AND APPROVED by the City Council for the City of Wynne, Arkansas this 14th day of June, 2022.

Jennifer Hobbs, Mayor

ATTEST: Kevin Watts, City Clerk

SEAL

CITY OF WYNNE

ORDINANCE NUMBER 879

AN ORDINANCE AMMENDING ORDINANCE 867 FOR THE ADOPTION OF FEES FOR THE CITY OF WYNNE FIRE DEPARTMENT

WHEREAS, the city council has determined that it is in the best interest of the citizens of Wynne to adopt a schedule of fees to be collected for services of the Wynne Fire Department for the services rendered outside the city limits of Wynne.

WHEREAS in order for this policy to be more efficiently administered it is in the best interest of all concerned that such policy have the force and effect of an Ordinance,

WHEREAS there is need to amend SECTION 1 of Ordinance 867 to read as follows:

NOW, THEREFORE, BE IT ORDAINED by the City Council of Wynne, Arkansas

SECTION 1 Pursuant to Arkansas Fire Prevention Code Section 9-10.1, unless there exists a mutual aid agreement and the parties are acting in accordance with said agreement, every municipality, institution, corporation or individual requesting or receiving such services of the Fire Department of the City of Wynne, Arkansas shall pay for such service and use of apparatus as designated in Ordinance 867:

SECTION 2 That all ordinances and parts of ordinances therefore enacted which are in conflict herewith are hereby replaced to the extent of such conflict.

SECTION 3 Because the areas are in need of all necessary fire protection, and this is necessary for public peace, health, safety, and welfare, an emergency is declared to exist. Therefore this ordinance shall be in full force and effect from the date of the passage.

PASSED AND APPROVED this 9th day of August, 2022.

Jennifer Hobbs, Mayor

Kevin Watts, City Clerk

CITY OF WYNNE
OFFICIAL
SEAL
ARKANSAS

CITY OF WYNNE

ORDINANCE NUMBER 880

AN ORDINANCE WAIVING THE BID PROCESS AND LEASE THROUGH ARVEST BANK ONE New Freightliner Knuckleboom Loader and DECLARING AN EMERGENCY

BE IT, THEREFORE, ORDAINED by the City Council of Wynne, Arkansas, that the City of Wynne lease one New Freightliner Knuckleboom Loader.

WHEREAS, River City Hydraulics, Sherwood, Arkansas, is a responsible for competitive vendor; and

WHEREAS, the City has reason to believe that this company is a responsible and competitive vendor; and

WHEREAS, currently no other vendors are offering this arrangement.

NOW, THEREFORE, an emergency is declared to exist and the taking of competitive bids is hereby waived and the Mayor is authorized and directed to contract with River City Hydraulics, Sherwood, Arkansas for the lease of one New Freightliner Knuckleboom Loader as specified in this attached proposal.

PASSED AND APPROVED on this 13th day of September, 2022.

Jennifer Hobbs, Mayor

Kevin Watts, City Clerk

CITY OF WYNNE OFFICIAL SEAL ARKANSAS

River City Hydraulics, Inc.
P.O. Box 6033
Sherwood, AR 72124
Phone: (501) 835-5230
Fax: (501) 834-1233

Purchase Agreement

Date	Estimate #
2/14/2022	11618

Name / Address	Ship To
City of Wynne Public Works 1878 HWY 64 Spur Wynne, AR 72396	City of Wynne Public Works 1878 HWY 64 Spur Wynne, AR 72396

PRICE IS VALID FOR 5 BUSINESS DAYS

P.O. No.	Terms	Rep	Unit Number	Serial Number	VIN
	Due on receipt	DS			

Item	Description	Qty	U/M	Rate	Total
PETERSEN TL3	Petersen TL3 Lightning Loader	1	ea	53,863.00	53,863.00T
SOURCEWELL ...	Sourcewell Discount			-2.00%	-1,077.26T
Petersen Body	Petersen Hardox 18'x28 cubic yard Dump Body	1	ea	29,276.00	29,276.00T
SOURCEWELL ...	Sourcewell Discount			-2.00%	-585.52T
CHASSIS	New Freightliner M2-106 Chassis	1	ea	82,268.04	82,268.04T
SOURCEWELL ...	Sourcewell Discount			-2.00%	-1,645.36T
SURCHARGE	SURCHARGE FOR STEEL	1	ea	14,516.67	14,516.67T
SOURCEWELL ...				-2.00%	-290.33T
Options	Options Included			0.00	0.00T
	Pilot Hydraulic Joysticks				
	Boom up Warning Device				
	Tandem Hydraulic Pump in lieu of single				
	LED Light Package				
	Single Rear Door w/ Air Latch				
	Extended 12" Pedestal				
FREIGHT	Freight	1		1,400.00	1,400.00T
	City of Wynne Sourcewell Member #91407 Petersen Sourcewell Contract #041217-PII				
	River City Hydraulics Guaranteed Buyback of $98,000 after 24 months contingent upon complete unit meeting Terms and Conditions				

All documents pertaining to and required for financing/loan must be submitted to lienholder before delivery of unit. All payments are required within five business days of delivery.

Signature _____ Date _____

Print _____

Subtotal	$177,725.24
Sales Tax (0.0%)	$0.00
Total	$177,725.24

All payments made by credit card will be assesed a 4% processing fee. Overdue invoices will be subject to a monthly finance charge of 3%.

ARVEST

September 2, 2022,

City of Wynne,

Please find a financing proposal for the City of Wynne, Arkansas. This is for your consideration and is not an offer to extend any financing commitment. Proposal purposes only.

Customer: City of Wynne
Equipment: New Freightliner/Knuckleboom Loader
Tax-Exempt Rate: 3.82%
Expiration date: 9-30-2022

Proposed Fin Amt	TERM	Monthly Payment
177,725.24	25 months	3,791.69

There are no fees with this proposal and no prepayment penalty.

The financing will be 24 monthly payments estimated to be $3,791.69 followed by a final balloon payment on the 25th month of $98,000.00.

This is a "triple Net Lease" where the borrower is responsible of license & tax, maintenance, and Insurance.

Financing documentations will be provided by Arvest Bank and will be subject to review and approval by Arvest Bank.

Sincerely,

Joey Parker

Arvest Bank
Vice President/Commercial Lender
500 Broadway Little Rock, Arkansas 72201
Cell: 501-837-9776
jparker5@arvest.com

ARVEST

CITY OF WYNNE

ORDINANCE NUMBER 881

AN ORDINANCE ESTABLISHING THE NUMBER OF SUBORDINATE POLICE OFFICERS FOR THE CITY OF WYNNE, ARKANSAS, AND DECLARING AN EMERGENCY

WHEREAS, Arkansas Code § 14- 52- 201 directs the City to set the number of subordinate police officers by ordinance,

WHEREAS, the City recognizes the need in its community to expand its police force,

WHEREAS, under its statutory authority and in order to preserve the health, safety, and welfare of its citizens the City of Wynne, Arkansas adopts this ordinance,

NOW, THEREFORE, BE IT ORDAINED

Section 1: The number of subordinate police officers for the City of Wynne, Arkansas is set at twenty-three (23) officers.

Section 2: All ordinances, resolutions, or orders of the Wynne City Council, or parts of ordinances, resolutions or orders of the Wynne City Council in conflict herewith are hereby repealed to the extent of such conflict.

Section 3: Emergency Declared Therefore, an emergency is hereby declared to exist, and this Ordinance being necessary for the immediate preservation of the public health, peace, safety and welfare, shall take effect and be enforced immediately upon its passage and approval.

Passed and approved this 13th day of December, 2022.

Jennifer Hobbs, Mayor

ATTEST

Emily Watts, City Clerk