

ORDINANCE NO. 86-23

AN ORDINANCE CONFIRMING MATTERS PERTAINING TO INDUSTRIAL DEVELOPMENT REVENUE BONDS PREVIOUSLY AUTHORIZED; AMENDING ORDINANCE NO. 85-22 IN CONNECTION THEREWITH; AUTHORIZING AND PRESCRIBING OTHER MATTERS PERTAINING THERETO; AND DECLARING AN EMERGENCY.

WHEREAS, the City of Fort Smith, Arkansas (the "City") adopted Ordinance No. 85-22, passed and approved on October 4, 2022, which authorized the issuance and sale of not to exceed \$115,000,000 principal amount of the City's Taxable Industrial Development Revenue Bonds (Owens Corning Project), Series 2023 (the "Bonds"), pursuant to the provisions of Title 14, Chapters 164, Subchapter 2 of the Arkansas Code of 1987 Annotated, for the purpose of financing the construction of a manufacturing facility, together with related machinery, equipment and other personal property, to be located at 5401 Excelsior Drive, Fort Smith, Arkansas 72916 (the "Manufacturing Project"), and the leasing of the Manufacturing Project to Owens Corning Composite Materials, LLC, a Delaware limited liability company (the "Company"); and

WHEREAS, it has now been determined that (a) the maximum principal amount of the Bonds will be \$240,000,000, and (b) the Project will include machinery, equipment and other personal property in connection with an expansion of the Company's existing industrial facility located at 5520 Planters Road, Fort Smith, Arkansas 72916 (the "Expansion Project"); and

WHEREAS, pursuant to and in accordance with applicable provisions of Arkansas law, a public hearing was held on the date hereof before the Board of Directors on the question of the issuance of the Bonds;

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

Section 1. The authorization to issue the Bonds in the principal amount of \$240,000,000, or such lesser amount as shall be requested by the Company, for the purpose of financing the Project is hereby confirmed and ratified.

Section 2. Ordinance No. 85-22 is hereby amended by substituting "\$240,000,000" for "\$115,000,000" in all places. The facilities to be financed, in whole or in part, with the proceeds of the Bonds shall include the Manufacturing Project as described in Ordinance No. 85-22 and the Expansion Project as described herein.

Section 3. Ordinance No. 85-22, as amended hereby, is continued in full force and effect.

Section 4. The provisions of this Ordinance are hereby declared to be separable, and if any section, phrase or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

Section 5. All ordinances, resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 6. There is hereby found and declared to be an immediate need for the securing and developing of industry in order to provide substantial employment and payrolls, thereby alleviating unemployment and otherwise benefitting the public health, safety and welfare of the City and the inhabitants thereof, and the issuance of the Bonds authorized hereby and the taking of the other action authorized hereby are immediately necessary for the accomplishing of these public benefits and purposes. It is, therefore, declared that an emergency exists and this Ordinance being necessary for the preservation of the public peace, health and safety shall be in force and effect immediately upon and after its passage.

PASSED: October 24, 2023.

APPROVED:

ATTEST:



City Clerk



Mayor

(SEAL)



CERTIFICATE

The undersigned, City Clerk of the City of Fort Smith, Arkansas, hereby certifies that the foregoing pages are a true and perfect copy of Ordinance No. 86-23, adopted at a regular session of the Board of Directors of the City of Fort Smith, Arkansas, held at the regular meeting place of the City at 6:00 o'clock p.m., on the 24th day of October, 2023, and that the Ordinance is of record in Ordinance Record Book No. _____, at page _____, now in my possession.

GIVEN under my hand and seal on this 24th day of October, 2023.

Sherril Dard

City Clerk

