

AGENDA
OSCEOLA CITY COUNCIL “Special Called” MEETING
February 1, 2024 - 5:00 pm
303 W. HALE AVENUE - COUNCIL CHAMBERS

1. PRAYER- Pastor Ed Richardson
2. MEETING CALLED TO ORDER & ROLL CALL by City Clerk Jessica Griffin
3. BUISNESS
 - a) Ordinance: Restructuring and Reissuance of Bond – Att. Gordon Wilbourn
 - b) Resolution: Equipment Purchase Street & Sanitation Dept- Ed Richardson
4. ANNOUNCEMENTS: February Monthly Meeting will be on Thursday
February 22, 2024 @ 5pm due to President’s Day holiday
5. ADJOURN

ORDINANCE NO. _____

AN ORDINANCE APPROVING THE RESTRUCTURING AND REISSUANCE OF CERTAIN BONDS PREVIOUSLY ISSUED BY THE CITY; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS RELATING TO SUCH RESTRUCTURING AND REISSUANCE; AND PRESCRIBING OTHER MATTERS RELATING THERETO.

WHEREAS, the City of Osceola, Arkansas (the “City”) is authorized and empowered under the provisions of Amendment 65 to the Constitution of the State of Arkansas (“Amendment 65”) and under Title 14, Chapter 267 of the Arkansas Code of 1987 Annotated (the “Act”), to issue revenue bonds and to expend the proceeds thereof to finance the acquisition, construction, reconstruction, extension, equipment or improvement of pollution control facilities for the disposal or control of sewage, solid waste, water pollution, air pollution, or any combination thereof; and

WHEREAS, pursuant to and in accordance with the provisions of Amendment 65 and the Act, the City has previously issued and there remain outstanding its Solid Waste Disposal Revenue Bonds (Plum Point Energy Associates, LLC Project), Series 2006, in the aggregate principal amount of \$100,000,000 (the “Bonds”), the proceeds of which Bonds were loaned to Plum Point Energy Associates, LLC, a Delaware limited liability company (the “Company”), for the purpose of financing the costs of acquiring, constructing and equipping an undivided interest in certain sewage and solid waste disposal facilities at the Plum Point Energy Station of the Company and others, such loan being made upon the terms and conditions set forth in a Loan Agreement dated as of April 1, 2006 (the “Original Loan Agreement”), by and between the City and the Company; and

WHEREAS, the Bonds are secured by a Trust Indenture dated as of April 1, 2006, as previously supplemented by a First Supplemental Trust Indenture dated as of April 24, 2007 (as supplemented, the “Original Indenture”), each by and between the City and Regions Bank, as trustee (the “Trustee”); and

WHEREAS, since their date of issuance, the Bonds have been in the Weekly Mode, have borne interest at a Weekly Rate, and have been secured by Credit Enhancement and a Liquidity Facility (as each of such terms are defined in the Original Indenture); and

WHEREAS, the Company has requested the assistance of the City in remarketing the Bonds, as authorized and permitted under the terms of the Original Indenture and the Original Loan Agreement, such remarketed Bonds to be in a Term Rate Mode and to bear interest at a Term Rate and without the security of Credit Enhancement or a Liquidity Facility (as each of such terms are defined in the Original Indenture); and

WHEREAS, the Company has requested certain amendments to the Original Indenture and Original Loan Agreement in connection with the reissuance, remarketing and restructuring of the Bonds;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF OSCEOLA, ARKANSAS, THAT:

Section 1. The City hereby consents to and approves the restructuring and reissuance of the Bonds pursuant to the terms and provisions of the Original Indenture and Original Loan Agreement, as such Original Indenture and Original Loan Agreement are supplemented and amended by the terms of the Second Supplemental Indenture (as defined and approved in Section 2 hereof) and the terms of the First Supplemental Loan Agreement (as defined and approved in Section 3 hereof).

Section 2. In order to provide for certain amendments of and supplements to the Original Indenture, the Mayor and the City Clerk are hereby authorized and directed to execute, acknowledge and deliver a Second Supplemental Trust Indenture to be dated as of the date of its execution and delivery (the "Second Supplemental Indenture"), by and between the City and the Trustee, and the Mayor and City Clerk are hereby authorized and directed to cause the Second Supplemental Indenture to be accepted, executed and acknowledged by the Trustee. The Second Supplemental Indenture is hereby approved in substantially the form submitted to this meeting, and the Mayor, with the counsel of the City Attorney, is hereby authorized to confer with the Trustee, the Company and Kutak Rock LLP, Little Rock, Arkansas ("Bond Counsel") in order to complete the Second Supplemental Indenture in substantially the form submitted to this meeting, with such changes as shall be approved by such persons executing the document, their execution to constitute conclusive evidence of such approval.

(Advice is given that a copy of the Second Supplemental Indenture in substantially the form authorized to be executed is on file with the City Clerk and is available for inspection by any interested person.)

Section 3. In order to provide for certain amendments of and supplements to the Original Loan Agreement, the Mayor and the City Clerk are hereby authorized to execute, acknowledge and deliver a First Supplemental Loan Agreement to be dated as of the date of its execution and delivery (the "First Supplemental Loan Agreement"), by and between the City and the Company, and the Mayor and City Clerk are hereby authorized and directed to cause the First Supplemental Loan Agreement to be accepted, executed and acknowledged by the Company. The First Supplemental Loan Agreement is hereby approved in substantially the form submitted to this meeting, and the Mayor, with the counsel of the City Attorney, is hereby authorized to confer with the Company and Bond Counsel in order to complete the First Supplemental Loan Agreement in substantially the form submitted to this meeting, with such changes as shall be approved by such persons executing the document, their execution to constitute conclusive evidence of such approval.

(Advice is given that a copy of the First Supplemental Loan Agreement in substantially the form authorized to be executed is on file with the City Clerk and is available for inspection by any interested person.)

Section 4. The City hereby consents to the use and distribution of a Preliminary Limited Reoffering Circular (in substantially the form submitted to this meeting) and any final Limited Reoffering Circular in connection with the remarketing of the Bonds.

(Advice is given that a copy of the Preliminary Limited Reoffering Circular in substantially the form consented to is on file with the City Clerk and is available for inspection by any interested person.)

Section 5. The Mayor and City Clerk, for and on behalf of the City, are hereby authorized and directed to do any and all things necessary to effect the remarketing, restructuring and reissuance of the Bonds, the execution and delivery of the Second Supplemental Indenture and the First Supplemental Loan Agreement, and to perform all of the City's obligations under and pursuant thereto. The Mayor and the City Clerk are hereby further authorized and directed, for and on behalf of the City, to execute all papers, documents, certificates and other instruments that may be required for the carrying out of such authority or to evidence the exercise thereof.

Section 6. Kutak Rock LLP, Little Rock, Arkansas, is hereby appointed as Bond Counsel with respect to the issuance of the Bonds, the fees and expenses of which firm will be paid by the Company.

Section 7. The provisions of this Ordinance are hereby declared to be severable, 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 or provisions.

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

ADOPTED: _____, 2024.

Mayor

ATTEST:

City Clerk

(S E A L)

RESOLUTION NO. 2024- _____

**A RESOLUTION APPROVING PURCHASE FOUR 8 CUBIC YARD STANDARD
HEAVY DUTY SLANT FRONT LOADER CONTAINERS FOR THE OSCEOLA
STREET AND SANITATION DEPARTMENT**

WHEREAS, the City of Osceola Street and Sanitation Dept is in need of these containers; and

WHEREAS, the containers were budgeted in the 2023 and 2024 City of Osceola Budget; and

WHEREAS, the City requested quotes from Arkansas approved vendor; and

WHEREAS, the quote is for \$1,027.00 per container with a grand total of \$5,603.40 for four 8 cubic yard Standard Duty Slant Front Load Containers and this quote is attached; and

**NOW THEREFORE, BE IT RESOLVED BY THE CITY OF OSCEOLA, ARKANSAS
THAT THE**

Mayor is hereby authorized to purchase these containers.

PASSED AND APPROVED THIS 1st DAY OF FEBRUARY 2024.

Joe Harris Jr., Mayor

ATEST

Jessica Griffin. City Clerk



395 South Main Street, Eagleville, TN, 37060
PHONE: 800-643-8713 FAX: 615-274-2636
WQ-10299305

Sell To:

Contact Name Edward Richardson
Bill To Name City of Osceola AR
Bill To PO Box 443
Osceola, AR 72370-0443
USA
Email ed.richardson@osceolaarkansas.com
Phone 8705492021

Ship To Name City of Osceola AR
Ship To 303 W Hale Ave
Osceola, AR 72370-0443
USA

Quote Information

Salesperson Rebecca Delander
Salesperson Email rdelander@wastequip.com
Salesperson Phone (651) 358-7136
Created Date 1/18/2024
Expiration Date 2/2/2024
Quote Number WQ-10299305
Please Reference Quote Number on all Purchase Orders

Product	Product Description	Quantity	Sales Price	Total Price
Container - TN - 125535	8 Cubic Yard Standard Duty Slant Front Load Container - Floor: 10 gauge, Walls: 12 gauge, Pockets: Heavy Duty with Three Way Fork Entry Guide, Interlocking Top Channels with formed 10 gauge Bottom Runners, Primed and Painted Any Standard Color	4.00	\$1,027.00	\$4,108.00

Payment Terms	Net 30 Days if credit has been established	Subtotal	\$4,108.00
Shipping Terms	FOB Origin	Shipping	\$986.00
		Tax	\$509.40
		Grand Total	\$5,603.40

Special Instructions

Special Instructions Customer must have way to offload - forklift recommended
Customer wants shipping quote - closest plant is in Eagleville TN

Additional Information

Additional Terms Our Quote serves as an offer to provide Products and/or services at the quantities and prices shown and is a good faith estimate, based on our understanding of your needs. By signing below, you indicate your acceptance of our offer which is expressly subject to the Wastequip Terms & Conditions of Sale ("Wastequip's Terms") located at: <https://www.wastequip.com/terms-conditions-sale>, as of the date set forth in Section 1(b) of the WQ T&C, which are made a part of this Quote. Wastequip's Terms may be updated from time to time and are available by hard copy upon request. Any changes or deviations to the terms of this Quote, including any different terms in an Order submitted by you, must be agreed upon in writing by both parties.

Additional Information Pricing is based on your anticipated Order prior to the expiration of this Quote, including product specifications, quantities and timing. Any differences to your Order may result in different pricing, freight or other costs. Due to volatility in petrochemical, steel and related Product material markets, actual prices and freight, are subject to change. We reserve the right, by providing notice to you at any time before beginning Product manufacturing, to increase the price of the Product(s) to reflect any increase in the cost to us which is due to any factor beyond our control (such as, without limitation, any increase in the costs of labor, materials, or other costs of manufacture or supply). Unless otherwise stated, materials and container sizes indicated on sales literature, invoices, price lists, quotations and delivery tickets are nominal sizes and representations – actual volume, Products and materials are subject to manufacturing and commercial variation and Wastequip's practices, and may vary from nominal sizes and materials. All prices are in US dollars; this Quote may not include all applicable taxes, brokerage fees or duties. If customer is not tax exempt, final tax calculations are subject to change.



395 South Main Street, Eagleville, TN, 37060

PHONE: 800-643-8713 FAX: 615-274-2636

WQ-10299305

Signatures

Accepted By: _____

Company Name: _____

Date: _____

Purchase Order: _____

Please Reference Quote Number on all Purchase Orders