

**OFFICE OF THE CITY MANAGER
LITTLE ROCK, ARKANSAS**

**BOARD OF DIRECTORS COMMUNICATION
NOVEMBER 15, 2016 AGENDA**

Subject:	Action Required:	Approved By:
<p>An Ordinance authorizing the issuance of a Promissory Note to provide short-term financing under Amendment No. 78 to the Arkansas Constitution.</p> <p>Submitted By:</p> <p>Finance Department</p>	<p>√ Ordinance Resolution Approval Information Report</p>	<p>Bruce T. Moore City Manager</p>
SYNOPSIS	<p>The City has a need to fund construction of the Southwest Little Rock Fire Station and vehicles and equipment for the Little Fire Department as identified during the 2016 budget process.</p>	
FISCAL IMPACT	<p>The 2016 Temporary Note would be issued in the amount of \$4,603,000.</p>	
RECOMMENDATION	<p>Approval of the ordinance.</p>	
BACKGROUND	<p>Funding will be provided for the following projects:</p> <ol style="list-style-type: none"> 1. Complete Construction of the Southwest Fire Station - \$3,225,000 2. Vehicles and equipment (Fire) – \$1,378,000 <p>General Fund revenues will be utilized for repayment of the note. The debt service expense will be included in the 2017 – 2021 operating budgets. Revenues from the 3/8-Cent Tax will be transferred to the General Fund to fund the principal portion of the note payments. This will be the final STF note issued to accelerate 3/8-Cent Capital Projects.</p>	