1	ORDINANCE NO
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3	AN ORDINANCE TO AUTHORIZE THE ISSUANCE OF CAPITAL
4	IMPROVEMENT REFUNDING REVENUE BONDS, SERIES 2017; TO
5	AUTHORIZE A TRUST INDENTURE SECURING THE BONDS; TO
6	AUTHORIZE THE SALE OF THE BONDS AND THE EXECUTION OF A
7	BOND PURCHASE AGREEMENT; TO PRESCRIBE OTHER MATTERS
8	PERTAINING TO THE BONDS; TO DECLARE AN EMERGENCY; AND
9	FOR OTHER PURPOSES.
	FOR OTHER FURFUSES.
10 11	WHEREAS, the City of Little Rock, Arkansas (the "City") has outstanding its Capital Improvement
12	Construction Revenue Bonds (Zoo, Parks and Recreation Projects), Series 2009A (the "Series 2009A)
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	Bonds"), its Capital Improvement Refunding Revenue Bonds (Zoo, Parks and Recreation Projects), Series
14	2009B (the "Series 2009B Bonds"), its Capital Improvement Revenue Refunding Bonds, Series 2007 (the
15	"Series 2007 Bonds") and its Capital Improvement Junior Lien Revenue Bonds, Series 2002 (the "Series
16	2002 Bonds" and, collectively with the Series 2009A Bonds, the Series 2009B Bonds and the Series 2007
17	Bonds, the "Bonds Refunded"); and
18	WHEREAS, in order to achieve debt service savings, the Board of Directors of the City has
19	determined that it is in the best interest of the City (i) to advance refund the Series 2009A Bonds and the
20	Series 2009B Bonds and (ii) to current refund the Series 2007 Bonds and the 2002 Bonds; and
21	WHEREAS, the City can obtain the necessary funds to accomplish the refunding of the Bonds
22	Refunded (the "Refunding"), provide any required debt service reserve, pay costs of issuing Bonds and, if
23	desirable, pay the costs of obtaining a Municipal Bond Insurance Policy by issuing its Capital
24	Improvement Refunding Revenue Bonds, Series 2017 (the "Series 2017 Bonds"), and by appropriating
25	funds of the City held in connection with the Bonds Refunded;
26	NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF DIRECTORS OF THE CITY
27	OF LITTLE ROCK, ARKANSAS:
28	Section 1. The issuance of the Series 2017 Bonds in the aggregate principal amount not to exceed
29	Twenty-Two Million Dollars (\$22,000,000.00) is hereby authorized. The true interest cost of the Series
30	2017 Bonds (after taking into account underwriter's discount and original issue premium or discount, if
31	any) shall not exceed 4.0% per annum. The weighted average maturity of the Series 2017 Bonds (taking

into account mandatory sinking fund redemptions, if any) shall not be greater than 13.28 years. The

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Series 2017 Bonds shall mature not later than twenty-one (21) years after issuance. The underwriter's discount shall not exceed 0.900%.

- **Section 2.** Following the offering of the Series 2017 Bonds under the terms set forth in Section 1, the Mayor is authorized to execute and deliver a Bond Purchase Agreement (the "Purchase Agreement") with Stephens Inc. (the "Underwriter") for and on behalf of the City. The Purchase Agreement is hereby approved in substantially the form submitted at this meeting, with such appropriate modifications as shall be agreed to by the Mayor, his execution to constitute conclusive evidence of such approval.
 - **Section 3.** To prescribe the terms and conditions upon which the Series 2017 Bonds are to be executed, authenticated, delivered, issued, accepted, held and secured, the Mayor and City Clerk are hereby authorized and directed to execute and acknowledge a Trust Indenture (the "Indenture"), by and between the City and First Security Bank (the "Trustee"). The Indenture is hereby approved in substantially the form submitted at this meeting, and the Mayor and City Clerk are hereby authorized to execute and deliver the Indenture with such modifications as shall be approved by the Mayor and City Clerk, their execution to constitute conclusive evidence of such approval.
 - **Section 4.** The preparation and distribution, to various prospective and actual purchasers of the Series 2017 Bonds, of the Preliminary Official Statement and final Official Statement describing the City, the Series 2017 Bonds, the Indenture and other information, is hereby authorized, and the Preliminary Official Statement is approved in substantially the form submitted at this meeting. The Underwriter is authorized to use the Preliminary Official Statement in connection with the sale of the Series 2017 Bonds. The execution of the Preliminary Official Statement and final Official Statement by the Mayor, for and on behalf of the City, is hereby authorized. The action of the Mayor to "deem final" the Preliminary Official Statement in accordance with Securities and Exchange Commission Rule 15c2-12(b)(5) is hereby authorized.
 - **Section 5.** The Continuing Disclosure Agreement (the "Disclosure Agreement") between the City and the Trustee providing for the disclosure obligations of the City with respect to the Series 2017 Bonds, in substantially the form submitted to this meeting, is approved and the Mayor is hereby authorized and directed, for and on behalf of the City, to execute and deliver the Disclosure Agreement.
 - **Section 6.** In order to provide credit enhancement and a debt service reserve for the Series 2017 Bonds, the City recognizes that it may be economically desirable to obtain a policy of Municipal Bond Insurance or a Debt Service Reserve Insurance Policy, or both (the "Policies"). The City hereby authorizes the City Manager or the City Finance Department Director to obtain one or both Policies from among proposals by municipal bond insurers, if the terms and conditions of such Policies are favorable and provide economic benefit to the City. The Mayor and the City Clerk are hereby authorized and directed to execute all documents in connection with the Policies, provided that the City Manager or the

- City Finance Department Director determine that the terms and conditions of the Policies are favorable and provide economic benefit to the City and execute the commitments provided by the insurer or insurers.
- Section 7. 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 execution and delivery of the Preliminary Official Statement; the execution and delivery of the Indenture; the execution and delivery of the Purchase Agreement; the execution and delivery of the Disclosure Agreement; the execution, delivery and distribution of a final Official Statement; and the performance of all acts of whatever nature necessary to effect and carry out the authority conferred by this ordinance. The Mayor and 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 as to evidence the exercise thereof.
 - **Section 8.** The Series 2007 Bonds and the Series 2002 Bonds shall be called for redemption on the date the Series 2017 Bonds are issued or the earliest practical date thereafter. The Series 2009A Bonds and the Series 2009B Bonds that mature on or after January 1, 2020, shall be called for redemption on January 1, 2019. All moneys being held in connection with the Bonds Refunded shall be used, along with proceeds of the Series 2017 Bonds, to accomplish the Refunding. Any balance shall be deposited into the bond fund for the Series 2017 Bonds.
 - **Section 9.** The City Clerk shall maintain, in the permanent records of the City, for inspection by any interested person, a copy of the Indenture, the Preliminary Official Statement, final Official Statement, Disclosure Agreement and the Purchase Agreement.
 - **Section 10.** Severability. In the event any title, subtitle, section, subsection, subdivision, paragraph, subparagraph, item, sentence, clause, phrase, or work of this ordinance is declared or adjudged to be invalid or unconstitutional, such declaration or adjudication shall not affect the remaining portions of the ordinance which shall remain in full force and effect as if the portion so declared or adjudged invalid or unconstitutional was not originally a part of this ordinance.
 - **Section 11.** *Repealer*. All ordinances, resolutions, or parts of the same that are inconsistent with the provisions of this ordinance are hereby repealed to the extent of such inconsistency.
 - Section 12. Emergency Clause. It is hereby ascertained and declared that the Refunding must be accomplished as soon as possible in order to take advantage of low interest rates for tax-exempt bonds, such as the Series 2017 Bonds. 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: October 2, 2017**

1	ATTEST:	APPROVED:	
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4	Susan Langley, City Clerk	Mark Stodola, Mayor	
5	APPROVED AS TO LEGAL FORM:		
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7 8	Thomas M. Carpenter, City Attorney		
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