

1 **RESOLUTION NO. _____**

2
3 **A RESOLUTION TO AUTHORIZE THE OFFERING OF UP TO FIVE**
4 **MILLION, FIVE HUNDRED THOUSAND DOLLARS (\$5,500,000.00) OF**
5 **CITY OF LITTLE ROCK, ARKANSAS, PORT AUTHORITY REVENUE**
6 **BONDS; TO PROVIDE FOR OTHER MATTERS IN CONNECTION**
7 **WITH THE BONDS; AND FOR OTHER PURPOSES.**

8
9 **WHEREAS**, the City of Little Rock, Arkansas (the "City") owns a municipal port and related land and
10 facilities known as the Port of Little Rock (the "Port"), which is operated by the Little Rock Port Authority
11 (the "Authority") for and on behalf of the City; and

12 **WHEREAS**, the Authority has determined that there is a need for the acquisition, construction and
13 equipping of improvements at the Port, including particularly, without limitation, road improvements and
14 a new dock and railspur (the "Improvements");

15 **WHEREAS**, the Authority has recommended that a portion of the costs of the Improvements be
16 financed by the issuance of port authority revenue bonds in the maximum principal amount of Five Million,
17 Five Hundred Thousand Dollars (\$5,500,000.00) (the "Bonds"); and

18 **WHEREAS**, Crews & Associates, Inc. (the "Underwriter"), has been selected by the Authority to
19 underwrite the Bonds; and

20 **WHEREAS**, Friday, Eldredge & Clark, LLP, has been selected by the Authority to act as Bond Counsel
21 in connection with the authorization, sale and issuance of the Bonds; and

22 **WHEREAS**, upon the advice of the Authority, the Board of Directors is now prepared to authorize the
23 offering of the Bonds for sale by the Underwriter;

24 **NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CITY**
25 **OF LITTLE ROCK, ARKANSAS:**

26 **Section 1.** The Underwriter is hereby authorized to offer the bonds in the maximum principal amount
27 of Five Million, Five Hundred Thousand Dollars (\$5,500,000.00) for sale on such terms and conditions as
28 may be recommended by the Underwriter and the Authority.

29 **Section 2.** The Officials of the City are authorized to cooperate with the Underwriter and Friday,
30 Eldredge & Clark, LLP, as Bond Counsel, in the offering and sale of the Bonds and are further authorized
31 to execute such writings and take such actions as may be appropriate to the offering of the Bonds.

32 **Section 3.** The issuance of the Bonds is, under Arkansas Law, subject to approval of the Board of
33 Directors by ordinance, and any sale of the Bonds will be subject to the approval of the Board of Directors.

1 **Section 4. Severability.** In the event any title, section, paragraph, item, sentence, clause, phrase, or
2 word of this resolution is declared or adjudged to be invalid or unconstitutional, such declaration or
3 adjudication shall not affect the remaining portions of the resolution which shall remain in full force and
4 effect as if the portion so declared or adjudged invalid or unconstitutional were not originally a part of the
5 resolution.

6 **Section 5. Repealer.** All laws, ordinances, resolutions, or parts of the same, that are inconsistent with
7 the provisions of this resolution, are hereby repealed to the extent of such inconsistency.

8 **ADOPTED: October 2, 2017**

9 **ATTEST:**

APPROVED:

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11 _____
12 **Susan Langley, City Clerk**

Mark Stodola, Mayor

13 **APPROVED AS TO LEGAL FORM:**

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15 _____
16 **Thomas M. Carpenter, City Attorney**

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