RESOLUTION NO.

3 A RESOLUTION TO RATIFY AND CONFIRM THE ISSUANCE AND 4 CITY OF LITTLE ROCK, ARKANSAS, LIBRARY SALE OF **CONSTRUCTION AND REFUNDING BONDS, SERIES 2022; TO RATIFY** 5 AND CONFIRM THE PRINCIPAL AND INTEREST PAYMENT 6 SCHEDULE FOR THE BONDS AND THE TERMS AND CONDITIONS OF 7 THE SALE OF THE BONDS; TO RATIFY AND CONFIRM THE 8 **EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT;** 9 TO PRESCRIBE OTHER MATTERS RELATING THERETO; AND FOR 10 11 **OTHER PURPOSES.**

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13 WHEREAS, on September 6, 2022, the Board of Directors of the City of Little Rock (the "City") 14 adopted Ordinance No. 22,170 (the "Ordinance"), authorizing the issuance and sale of the City's Library 15 Construction and Refunding Bonds, Series 2022 (the "Bonds") for the purposes of financing the costs of 16 acquiring, constructing and equipping capital improvements for the City's public libraries, refunding the 17 City's outstanding Library Construction and Refunding Bonds, Series 2015 and paying the costs of issuance; approving the terms and conditions of the issuance of the Bonds within certain parameters; and 18 19 authorizing the Mayor, City Clerk, Chief Financial Officer and Deputy Director of Finance to do all things 20 necessary to effect the preparation, execution, and delivery of the Preliminary Official Statement, the 21 Official Statement, the Bond Purchase Agreement, the Trust Indenture the Continuing Disclosure 22 Agreement, and any and all other documents, contracts, and agreements reasonably necessary to the issuance of the Bonds (the "Bond Documents") and the performance of all obligations of the City under the 23 24 Ordinance and the Bond Documents; and,

WHEREAS, the Bonds in the aggregate principal amount of Forty Million, Seven Hundred Seventy Thousand Dollars (\$40,770,000.00) have been offered and sold to Crews & Associates, Inc. (the "Underwriter") pursuant to a Bond Purchase Agreement dated October 25, 2022 (the "Purchase Agreement"); and

WHEREAS, the Board of Directors of the City now desires to ratify and confirm the actions taken by
 the officers of the City in connection with the issuance and sale of the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CITY
 OF LITTLE ROCK, ARKANSAS AS FOLLOWS:

Section 1. The issuance and sale of the Bonds in the aggregate principal amount of Forty Million,
 Seven Hundred Seventy Thousand Dollars (\$40,770,000.00) to the Underwriter pursuant to the Purchase
 Agreement and under the terms as set forth in Addendum A attached hereto and made a part hereof is
 hereby ratified and confirmed. The execution and delivery of the Purchase Agreement is hereby ratified and
 confirmed.

6 Section 2. The true interest cost of the Bonds (after taking into account Underwriter's discount) and net
 7 original issue premium or discount, if any, of 4.119% per annum is hereby ratified and confirmed.

8 Section 3. The final date of maturity of the Bonds of March 1, 2036, is hereby ratified and confirmed.

9 Section 4. The Underwriter's discount of .750% is hereby ratified and confirmed.

10 Section 5. The optional redemption date of March 1, 2028, is hereby ratified and confirmed.

Section 6. All action taken by the Mayor, City Clerk, Chief Financial Officer and Deputy Director of Finance, to do all things necessary to effect the preparation, execution, and delivery of the Bond Documents and the performance of all obligations of the City under the ordinance and the Bond Documents is hereby ratified and approved.

15 Section 7. This resolution is adopted to inform the Board of Directors and confirm the sale of the 16 Bonds within the parameters approved in the ordinance, and the ordinance, together with this resolution, 17 shall continue in full force and effect.

Section 8. *Severability.* In the event any title, section, paragraph, item, sentence, clause, phrase or word of this resolution is declared or adjudged to be invalid or unconstitutional, such declaration or adjudication shall not affect the remaining portions of the resolution which shall remain in full force and effect as if the portion so declared or adjudged invalid or unconstitutional were not originally a part of the resolution.

23 Section 9. *Repealer*. All laws ordinances resolutions or parts of the same that are inconsistent with 24 the provisions of this resolution are hereby repealed to the extent of such inconsistency.

25 **ADOPTED:** November 1, 2022

26 ATTEST:

- 27 28
- 29 Susan Langley, City Clerk
- 30 APPROVED AS TO LEGAL FORM:
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 33 Thomas M. Carpenter, City Attorney
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APPROVED:

Frank Scott, Jr., Mayor

ADDENDUM "A"

Schedule of Maturities

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Maturity Date (March 1 st)	Principal Amount	Interest Rate
2024	2,315,000	5.000%
2025	2,430,000	5.000%
2026	2,550,000	5.000%
2027	2,680,000	5.000%
2028	2,815,000	5.000%
2029 (1)	2,955,000	5.000%
2030 (1)	3,100,000	5.000%
2031 (1)	3,255,000	5.000%
2032 (1)	3,420,000	5.000%
2033 (2)	3,590,000	4.000%
2034 (2)	3,735,000	4.000%
2035 (2)	3,885,000	4.000%
2036 (2)(3)	4,040,000	4.000%

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(1) Priced to the first optional redemption date of March 1, 2028

(2) Term Bonds, subject to mandatory sinking fund redemption

(3) Final Maturity of Term Bond

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