

1 **WHEREAS**, the Board of Directors has previously levied for collection a separate Ad Valorem Tax at
2 the rate of nine tenths of one mil (.0009) on the dollar of the assessed valuation (the “Prior Tax”) which Prior
3 Tax was approved by the voters at the special election held on July 14, 2015, and which Prior Tax is pledged
4 to the payment of outstanding bonds of the City other than the Bonds Refunded and the Bonds; and

5 **WHEREAS**, the Board of Directors covenants to continue to levy for collection the Library Tax to be
6 used to pay debt service on the Bonds; and

7 **WHEREAS**, the City will receive its allocable portion of the one half of one percent (0.5%) Statewide
8 Sales and Use Tax implemented pursuant to Amendment No. 79 to the Arkansas Constitution (“Amendment
9 79”) which is intended to offset any decrease in collections resulting from the homestead exemption also
10 implemented pursuant to Amendment 79 (the “Special Tax Collections”); and

11 **WHEREAS**, the City will covenant to pledge the Library Tax and the Special Tax Collections to pay the
12 debt service on the Bonds; and

13 **WHEREAS**, in order to serve and fulfill the purposes for which it has been created and to provide funds
14 for the refunding the Bonds Refunded, the City desires to adopt this ordinance authorizing the issuance and
15 sale of the City of Little Rock Library Refunding Bonds, Series 2017 in the aggregate principal amount of
16 Fifteen Million, Nine Hundred Twenty-Five Thousand Dollars (\$15,925,000.00) and other matters pertaining
17 thereto.

18 **NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF DIRECTORS OF THE CITY**
19 **OF LITTLE ROCK, ARKANSAS:**

20 **Section 1.** The current refunding of the Bonds Refunded shall be accomplished. The Mayor, City Clerk,
21 Director of Finance, and Assistant Director of Finance are hereby authorized to take or cause to be taken all
22 action necessary to accomplish the refunding and to execute all required documents.

23 **Section 2.** Under the authority of the Constitution and laws of the State of Arkansas, including
24 particularly Amendment No. 30 to the Constitution of the State of Arkansas, as amended by Amendment No.
25 72 to the Arkansas Constitution, and Arkansas Code Annotated §§14-142-201 through 222 (Act 920 of the
26 Acts of Arkansas of 1993), the City of Little Rock, Arkansas Library Refunding Bonds, Series 2017 are hereby
27 authorized and ordered issued in the total aggregate principal amount of Fifteen Million, Nine Hundred
28 Twenty-Five Thousand Dollars (\$15,925,000.00), for the term, the maturities, and at the interest rates set forth
29 in Exhibit A attached hereto and incorporated herein by this reference. The Bonds shall not be general
30 obligations of the City, but shall be special obligations payable solely from the proceeds of the Library Tax,
31 the Special Tax Collections, and other moneys, funds, and amounts, more specifically identified in the Trust
32 Indenture (identified hereinafter). The City hereby pledges the Library Tax and the Special Tax Collections
33 to secure payment of the Bonds. No part of the Prior Tax is pledged to the payment of the Bonds.

1 **Section 3.** In order to pay the principal of and interest on the Bonds as they mature and are called for
2 redemption prior to maturity, together with fees and costs incidental thereto, there are hereby appropriated out
3 of the proceeds of the Library Tax and the Special Tax Collections, the sums necessary to pay the same in
4 accordance with the schedule of principal and interest attached hereto as Exhibit A and made a part hereof.

5 **Section 4.** The proceeds of the Bonds, together with investment earnings thereon, shall be used to (i)
6 refund the Bonds Refunded; and (ii) pay the costs of issuance of the Bonds. The Bonds, will mature, bear
7 interest, and be subject to redemption in accordance with the provisions of the Trust Indenture (identified
8 hereinafter).

9 **Section 5.** All actions heretofore taken by the Mayor, City Clerk, Director of Finance, and Assistant
10 Director of Finance in connection with the offering of the Bonds, including the preparation and distribution
11 of the Preliminary Official Statement, preparation of the Official Statement, and preparation of this Ordinance
12 (the “Authorizing Ordinance”) are hereby in all respects ratified and approved. The Official Statement is
13 deemed a final Official Statement for purposes of the Securities and Exchange Commission Rule 15c2-12.
14 The Official Statement of the City in the form presented at this meeting with such changes, omissions,
15 insertions, and revisions as the Mayor, City Clerk, and Director of Finance shall deem advisable is hereby
16 authorized and approved, and the Mayor shall sign and deliver such final Official Statement to the Underwriter
17 for distribution to the owners of the bonds and other interested persons.

18 **Section 6.** The appointment of Regions Bank, Little Rock, Arkansas, as Trustee (“Trustee”), for the
19 Bonds is hereby approved.

20 **Section 7.** To prescribe the terms and conditions upon which the Bonds are to be executed, issued,
21 accepted, held, and secured, the Mayor is hereby authorized and directed to execute and acknowledge a Trust
22 Indenture between the City and the Trustee (the “Trust Indenture”), and the City Clerk is hereby authorized
23 and directed to execute and acknowledge the Trust Indenture and to affix the seal of the City thereto, and the
24 Mayor and City Clerk are hereby authorized and directed to cause the Trust Indenture to be accepted, executed,
25 and acknowledged by the Trustee. The Trust Indenture is hereby approved in substantially the form submitted
26 to this meeting with such changes as shall be approved by such persons executing the document, their
27 execution to constitute conclusive evidence of such approval.

28 **Section 8.** That pursuant to the provisions of the Trust Indenture, the City hereby covenants to comply
29 with provisions of Federal and State Tax Law following the issuance of the Bonds. In order to enable the
30 City’s post issuance compliance, the City hereby adopts, approves, and reaffirms the “Post Issuance
31 Compliance Policy Manual” dated September 27, 2012, and the “Continuing Disclosure Compliance
32 Procedure” dated December 1, 2015, to the extent the Continuing Disclosure Compliance Procedure is
33 inconsistent with the Post Issuance Compliance Policy Manual, (together, the “Manual”) as on file with the
34 City and substantially in the form submitted to the Board of Directors at this meeting, with such changes,

1 omissions, insertions, and revisions as the Mayor, City Clerk, and Director of Finance, with the advice of legal
2 counsel, shall deem advisable.

3 **Section 9.** The Mayor, City Clerk, Director of Finance, Assistant Director of Finance, and Executive
4 Director of CALS, for and on behalf of the City, are authorized and directed to do any and all things necessary
5 to effect the execution and delivery of the Trust Indenture and the Manual, the performance of all obligations
6 of the City under the Trust Indenture and the Manual, the issuance, execution, sale, and delivery of the Bonds,
7 including the execution of a Bond Purchase Agreement between the City and the Underwriter, and the
8 performance of all acts of whatever nature necessary to effect and carry out the authority conferred by this
9 Ordinance. The Mayor, City Clerk, Director of Finance, Assistant Director of Finance, and CALS are further
10 authorized and directed, for and on behalf of the City, to execute all papers, documents, certificates, and other
11 instruments that may be required for the carrying out of such authority or to evidence the exercise thereof.

12 **Section 10.** The appointments of Wright, Lindsey & Jennings, LLP, as Bond Counsel and of Stephens
13 Inc., as Underwriter, respectively, are hereby approved and ratified.

14 **Section 11.** It is hereby found and declared that an immediate need exists for the accomplishment of the
15 refunding of the Bonds Refunded in order to achieve the most cost effective financing for the City’s public
16 libraries. It is, therefore, declared that an emergency exists. This Ordinance, being necessary for the
17 immediate preservation of the public peace, health, and safety, shall take effect and be in force from and after
18 its passage.

19 **PASSED: November 7, 2017**

20 **ATTEST:**

APPROVED:

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22 _____
23 **Susan Langley, City Clerk**

_____ **Mark Stodola, Mayor**

24 **APPROVED AS TO LEGAL FORM:**

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27 **Thomas M. Carpenter, City Attorney**

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CERTIFICATE

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**STATE OF ARKANSAS)
COUNTY OF PULASKI) SS
CITY OF LITTLE ROCK)**

I, Susan Langley, City Clerk within and for the City aforesaid, do hereby certify that the foregoing is a true and correct copy of Ordinance No. 21,505 of the Ordinance to of the City of Little Rock, Arkansas, entitled: **“AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF A SERIES OF LIBRARY REFUNDING BONDS FOR THE PURPOSE OF REFUNDING THE CITY’S OUTSTANDING LIBRARY CONSTRUCTION AND REFUNDING BONDS, SERIES 2012; PLEDGING LIBRARY TAX REVENUES AND SPECIAL TAX COLLECTIONS SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE; APPROVING AN OFFICIAL STATEMENT; PRESCRIBING OTHER MATTERS RELATING THERETO; TO DECLARE AN EMERGENCY; AND FOR OTHER PURPOSES.”** passed by the Board of Directors of said City on November 7, 2017, said Ordinance now appearing of record in this office.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of office on this _____ day of November, 2017.

Susan Langley, City Clerk

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EXHIBIT A
\$15,925,000
CITY OF LITTLE ROCK, ARKANSAS
LIBRARY REFUNDING BONDS
SERIES 2017

\$8,195,000 Serial Bonds

<u>Maturity</u> <u>(March 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
2019	\$1,410,000	4.000%
2020	1,570,000	5.000%
2021	1,655,000	5.000%
2022	1,735,000	5.000%
2023	1,825,000	4.000%

\$7,730,000 Term Bonds

\$3,825,000 1.750% Term Bond due March 1, 2025
\$3,905,000 1.500% Term Bond due March 1, 2027