1	ORDINANCE NO.
2	
3	AN ORDINANCE TO CALL A SPECIAL ELECTION FOR FEBRUARY 9,
4	2016, IN THE CITY OF LITTLE ROCK, ARKANSAS, ON THE QUESTION
5	OF ISSUING BONDS UNDER AMENDMENT NO. 62 TO THE
6	CONSTITUTION OF THE STATE OF ARKANSAS FOR THE PURPOSE
7	OF FINANCING A PORTION OF THE COST OF CAPITAL
8	IMPROVEMENTS; AND FOR OTHER PURPOSES.
9	
10	WHEREAS, the City of Little Rock, Arkansas (the "City") owns a park in the City known as
11	MacArthur Park; and
12	WHEREAS, the park facilities within MacArthur Park include particularly, without limitation, the
13	Arkansas Arts Center (the "Arts Center") and the MacArthur Museum of Arkansas Military History (the
14	"MacArthur Museum"); and
15	WHEREAS, the Arts Center is used as a venue for Arts Center Programs and for the exhibition of
16	works of art; and
17	WHEREAS, the MacArthur Museum is used to display artifacts, photographs, weapons, documents,
18	uniforms and other military items that portray Arkansas' military history both at home and abroad; and
19	WHEREAS, the Arts Center and the MacArthur Museum promote tourism in the City and regularly
20	attract visitors from outside the City; and
21	WHEREAS, in addition to being a part of the City's park system, the Arts Center and the MacArthur
22	Museum constitute tourist-oriented facilities; and
23	WHEREAS, MacArthur Park is in need of improvements to park facilities, including particular,
24	without limitation, additions, renovations, equipment and furnishings, for the Arts Center and renovations
25	and equipment for the MacArthur Museum, including any necessary parking, landscaping, signage,
26	drainage, lighting, road and utility improvements in MacArthur Park (the "MacArthur Park
27	Improvements"); and
28	WHEREAS, the City can finance a portion of the costs of the MacArthur Park Improvements by the
29	issuance of capital improvement bonds in the maximum aggregate principal amount of Thirty-Seven
30	Million, Five Hundred Thousand Dollars (\$37,500,000.00) (the "Bonds") under the authority of
31	Amendment No. 62 to the Constitution of the State of Arkansas, Title 14, Chapter 164, Subchapter 3 of the
32	Arkansas Code of 1987 Annotated (the "Authorizing Legislation") and Title 26, Chapter 75, Subchapter 3
33	of the Arkansas Code of 1987 Annotated (the "Tax Legislation"); and

WHEREAS, the proceeds of the Bonds will also be used to provide a debt service reserve and pay
 costs of issuing the Bonds; and

WHEREAS, the City can pay the principal of and interest on the Bonds from a pledge of the collections of the taxes levied at the aggregate rate of 2% upon the gross receipts or gross proceeds derived and received from the renting, leasing or otherwise furnishing of hotel, motel, bed and breakfast or short-term condominium or apartment rental accommodations for sleeping for profit in the City, pursuant to the authority of the Tax Legislation and Ordinance Nos. 21,140 and 21,141 adopted December 1, 2015 (collectively, the "Tax"); and

9 WHEREAS, fundraising efforts will be undertaken by supporters of the Arts Center and the MacArthur
 10 Museum to secure donations, gifts and grants to supplement the Bond proceeds as a source of funding for
 11 the MacArthur Park Improvements; and

WHEREAS, the purpose of this ordinance is to submit to the electors of the City the question of issuing
the Bonds for the MacArthur Park Improvements at a special election to be called for that purpose;

14 NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF DIRECTORS OF THE CITY 15 OF LITTLE ROCK, ARKANSAS:

Section 1. There be, and there is hereby called, a special election to be held on February 9, 2016, at which election there shall be submitted to the electors of the City, the question of issuing the Bonds to assist in accomplishing the MacArthur Park Improvements in the aggregate principal amount of not to exceed Thirty-Seven Million, Five Hundred Thousand Dollars (\$37,500,000.00) to be payable from a pledge of the collections of the Tax.

Section 2. The question of issuing the Bonds shall be placed on the ballot for the election in
 substantially the following form:

Vote on measure by placing an "X" in the square below the measure either for or against: MACARTHUR PARK IMPROVEMENT BONDS

25 An issue of bonds of the City of Little Rock, Arkansas in one or more series in the 26 maximum aggregate principal amount of Thirty-Seven Million, Five Hundred Thousand 27 Dollars (\$37,500,000.00) for the purpose of financing a portion of the costs of 28 improvements to MacArthur Park, including particularly, without limitation, renovations 29 and additions to, and furnishings and equipment for, the Arkansas Arts Center and 30 renovations and equipment for the MacArthur Museum of Arkansas Military History, 31 including any necessary parking, landscaping, signage, drainage, lighting, road and utility 32 improvements in MacArthur Park. The bonds will be payable from and secured by a pledge 33 of the collections of the taxes levied by the City at an aggregate rate of 2% upon the gross 34 receipts or gross proceeds derived and received from the renting, leasing or otherwise

1	furnishing of hotel, motel, bed and breakfast or short-term condominium or apartment
2	rental accommodations for sleeping for profit in the City, pursuant to Ordinance Nos.
3	21,140 and 21,141 adopted December 1, 2015. The proceeds of the bonds will also be used
4	to provide a debt service reserve and pay costs of issuing the bonds.
5	FOR
6	AGAINST
7	Section 3. The election shall be held and conducted and the vote canvassed and the results declared
8	under the law and in the manner now provided for municipal elections unless otherwise provided in the
9	Authorizing Legislation and only qualified voters of the City shall have the right to vote at the election.
10	Section 4. The results of the election shall be proclaimed by the Mayor, and his Proclamation shall be
11	published one time in a newspaper having a general circulation in the City, which Proclamation shall advise
12	that the results as proclaimed shall be conclusive unless attacked in the courts within thirty days after the
13	date of publication.
14	Section 5. A copy of this ordinance shall be filed with the Pulaski County Clerk at least sixty (60)
15	days prior to the election date; a copy of this ordinance shall also be given to the Pulaski County Board of
16	Election Commissioners so that the necessary election officials and supplies may be provided.
17	Section 6. The Mayor and City Clerk, and any other necessary municipal officials, for and on behalf
18	of the City, be, and they are hereby, authorized and directed do any and all things necessary to call and hold
19	the special election as herein provided.

20 Section 7. Severability. In the event any section, subsection, subdivision, paragraph, subparagraph, 21 item, sentence, clause, phrase, or word of this ordinance is declared or adjudged to be invalid or 22 unconstitutional, such declaration or adjudication shall not affect the remaining provisions of this 23 ordinance, as if such invalid or unconstitutional provision were not originally a part of this ordinance.

24 Section 8. Repealer. All ordinances, resolutions, bylaws, and other matters inconsistent with this 25 ordinance are hereby repealed to the extent of such inconsistency.

26 PASSED: December 1, 2015

27 **ATTEST: APPROVED:** 28 29 30 Susan Langley, City Clerk Mark Stodola, Mayor 31 **APPROVED AS TO LEGAL FORM:** 32 33 34 **Thomas M. Carpenter, City Attorney** 35 //