RESOLUTION NO. 1 2 3 A RESOLUTION OF INTENT REGARDING MACARTHUR PARK IMPROVEMENTS TO BE FINANCED IN PART BY HOTEL GROSS 4 5 **RECEIPTS TAX BONDS; AND FOR OTHER PURPOSES.** 6 7 WHEREAS, the City of Little Rock, Arkansas (the "City") owns a park in the City known as 8 MacArthur Park: and 9 WHEREAS, the park facilities within MacArthur Park include particularly, without limitation, the 10 Arkansas Arts Center (the "Arts Center") and the MacArthur Museum of Arkansas Military History (the 11 "MacArthur Museum"); and 12 WHEREAS, MacArthur Park is in need of improvements to park facilities, including particularly, 13 without limitation, additions, renovations, equipment and furnishings, for the Arts Center and renovations 14 and equipment for the MacArthur Museum, including any necessary parking, landscaping, signage, 15 drainage, lighting, road and utility improvements in MacArthur Park (the "MacArthur Park 16 Improvements"); and 17 WHEREAS, in order to finance a portion of the costs of the MacArthur Park Improvements, the City 18 proposes to issue Hotel Gross Receipts Tax Bonds that were approved by the voters at the Special 19 Election held February 9, 2016, in the maximum principal amount of Thirty-Seven Million Dollars 20 (\$37,500,000.00) (the "Bonds"); and 21 WHEREAS, the purpose of this resolution is for the City to declare its "official intent" for the 22 reimbursement of certain expenditures from the proceeds of the Bonds, within the meaning of Regulation 23 § 1.150-2 promulgated by the United States Treasury Department (the "Regulation"); 24 NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CITY 25 **OF LITTLE ROCK, ARKANSAS:** 26 Section 1. The City hereby expresses its official intent under the Regulation to advance its own 27 funds to pay costs of certain MacArthur Park Improvements prior to the issuance of the Bonds and to 28 reimburse itself from Bond proceeds for such expenditures. 29 Section 2. Proceeds of the Bonds will be applied to reimburse the City for any expenditures made before the Bonds are issued within eighteen (18) months after the later of (a) the date of the expenditure 30 31 or (b) the date the particular improvement is placed in service and, in any event, within three (3) years 32 after the date of the expenditure. 33 **ADOPTED:** February 6, 2018

1	ATTEST:	APPROVED:
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3 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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