

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE OFFERING OF CAPITAL IMPROVEMENT BONDS TO REFUND THE CITY'S OUTSTANDING CAPITAL IMPROVEMENT CONSTRUCTION REVENUE BONDS (ZOO, PARKS AND RECREATION PROJECTS), SERIES 2009A, CAPITAL IMPROVEMENT REFUNDING REVENUE BONDS (ZOO, PARKS AND RECREATION PROJECTS), SERIES 2009B, AND CAPITAL IMPROVEMENT JUNIOR LIEN REVENUE BONDS, SERIES 2002; AND PRESCRIBING OTHER MATTERS RELATING THERETO.

WHEREAS, the City of Little Rock, Arkansas (the "City") has outstanding its Capital Improvement Junior Lien Revenue Bonds, Series 2002 (the "Series 2002 Bonds"), Capital Improvement Construction Revenue Bonds (Zoo, Parks and Recreation Projects), Series 2009A (the "Series 2009A Bonds") and Capital Improvement Refunding Revenue Bonds (Zoo, Parks and Recreation Projects), Series 2009B (the "Series 2009B Bonds"); and

WHEREAS, the Series 2002 Bonds are secured by a pledge of the City's franchise fee revenues and the Series 2009A Bonds and the Series 2009B Bonds are secured by a pledge of the City's park revenues; and

WHEREAS, in order to achieve debt service savings, it is in the best interest of the City to refund the Series 2002 Bonds, the Series 2009A Bonds and the Series 2009B Bonds (the "Refunding"); and

WHEREAS, the Refunding can be accomplished by the issuance of the City's Capital Improvement Refunding Revenue Bonds, Series 2017 (the "Series 2017 Bonds"); and

WHEREAS, the Series 2017 Bonds will be secured by a pledge of the City's franchise fees;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the City of Little Rock, Arkansas:

Section 1. The City Manager is hereby authorized and directed, in accordance with City ordinances, to select or cause to be selected an investment banking firm or firms to act as underwriter or underwriters for the Series 2017 Bonds (collectively, the "Underwriter").

Section 2. After the receipt of qualifications from law firms, the selection of Friday, Eldredge & Clark, LLP ("Bond Counsel") as bond counsel for the Series 2017 Bonds is hereby approved and confirmed.

Section 3. The offering of the Bonds by the Underwriters as set forth herein is hereby authorized in order to achieve an acceptable level of debt service savings for the City.

Section 4. The officials of the City are authorized to cooperate with the Underwriter and Bond Counsel, in the preparation of a preliminary official statement and bond ordinance and are further authorized to execute such writings and take such actions as may be appropriate to the offering of the Series 2017 Bonds.

Section 5. As the issuance of the Series 2017 Bonds is, under Arkansas law, subject to the approval of the Board of Directors, by ordinance, any sale of the Series 2017 Bonds will be subject to the approval of the Board of Directors.

This Resolution passed this _____ day of _____, 2017.

APPROVED:

ATTEST:

By: _____

Mayor

City Clerk

(SEAL)

CERTIFICATE

The undersigned, City Clerk of the City of Little Rock, Arkansas (the "City"), hereby certifies that the foregoing is a true and compared copy of a resolution passed at a regular session of the Board of Directors of the City, held at the regular meeting place of the Board at _____ o'clock p.m. on the _____ day of _____, 2017.

City Clerk

(SEAL)