OFFICE OF THE CITY MANAGER LITTLE ROCK, ARKANSAS

BOARD OF DIRECTORS COMMUNICATION APRIL 5, 2022 AGENDA

Subject:	Action Required:	Approved By:
A resolution authorizing the preparation of documents for the offering of Capital Improvement Bonds to finance a new parking deck and refund the City's Capital Improvement and Refunding Revenue Bonds (Downtown Parking Project), Series 2003.	Ordinance √ Resolution	
Submitted By:		
Finance Department		Bruce T. Moore City Manager
SYNOPSIS	A resolution authorizing the preparation of documents for the offering of Capital Improvement Bonds to finance a new parking deck and refund the City's Capital Improvement and Refunding Revenue Bonds (Downtown Parking Project), Series 2003.	
FISCAL IMPACT	None. This resolution just states the intent to issue bonds and authorizes officials of the City to cooperate with Crews & Associates, Inc., as Underwriter, and Friday, Eldredge & Clark, LLP, as Bond Counsel in the preparation of a preliminary official statement and bond ordinance. Issuance of bonds will be subject to the approval of the Board of Directors, by ordinance.	
RECOMMENDATION	Approval of the resolution.	
BACKGROUND	The City issued Request for Proposals and authorized agreements with Friday, Eldredge & Clark, LLP, as Bond Counsel (Resolution No. 15,180) and with Crews and Associates, Inc. as underwriters (Resolution No. 15,181) on March 3, 2020. The proposed project was put on hold due to the onset of the COVID-19 Pandemic.	

BACKGROUND CONTINUED

Staff is now ready to resume plans to for the acquisition of land located on the east half block of Louisiana Street, between 2^{nd} Street and 3^{rd} Street, in Downtown Little Rock, Arkansas for the purpose of constructing a parking deck with approximately 600 spaces, and to refund the outstanding Capital Improvement Refunding Revenue Bonds (Downtown Parking Project), Series 2003.