1	RESOLUTION NO
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3	A RESOLUTION TO AUTHORIZE THE PREPARATION OF AN
4	ORDINANCE CALLING A SPECIAL ELECTION ON BONDS; TO
5	PRESCRIBE OTHER MATTERS PERTAINING THERETO; AND FOR
6	OTHER PURPOSES.
7	
8	WHEREAS, pursuant to Little Rock, Ordinance No. 20,603 (July 3, 2012), a special election was
9	called for on September 11, 2012, at which the electors of the City of Little Rock, Arkansas (the "City"),
10	approved the levy of a 3-mil Ad Valorem Tax on taxable property located within the City (the "Tax") for
11	the purpose of retiring bonded debt, and for the issuance in one or more series of bonds, the proceeds of
12	which, would pay for capital improvements of a public nature, and at this election such a levy was approved;
13	and,
14	WHEREAS, because the bonded debt currently secured by collections of the Tax for the Series 2018
15	bonds will be fully paid in 2022, so the Tax is available to be pledged to a new issue or issues of bonds if
16	approved by the voters (the "Proposed Bonds"); and,
17	WHEREAS, the Board of Directors previously adopted Little Rock, Ark., Resolution No. 15,642
18	(March 15, 2022) to select Friday, Eldredge & Clark, LLP, as Bond Counsel, and adopted Little Rock, Ark.,
19	Resolution No. 15,658 (April 5, 2022), to select Stephens Inc., and Crews & Associates, Inc., as
20	underwriters (collectively, the "Underwriters") for the Proposed Bonds; and,
21	WHEREAS, Amendment No. 62 to the Arkansas Constitution requires that bonds that are secured by
22	taxes be approved by the voters and that bonds in a specified principal amount for each purpose be
23	separately approved; and,
24	WHEREAS, the Board of Directors is prepared to call a special election on the Proposed Bonds;
25	NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CITY
26	OF LITTLE ROCK, ARKANSAS;
27	Section 1. An ordinance is hereby authorized and directed to be prepared for consideration by the
28	Board of Directors at its meeting scheduled for May 17, 2022, which will call for a special election for
29	August 9, 2022, on the questions of issuing the Proposed Bonds (the "Election Ordinance").
30	Section 2. The Election Ordinance shall contain a proposed ballot with Proposed Bonds for the
31	following purposes to be presented to the voters:
32	(a) Streets; and,
33	(b) Drainage; and,

(c) Fire Apparatus; and,
(d) Parks and Recreation (including the Zoo); and,
(d) Little Rock Port Industrial Park Expansion; and,
(e) A facility for the Little Rock State District Courts.
Section 3. Bond Counsel and the City Manager shall consult with the Underwriters in arriving at the
principal amount of Proposed Bonds for each purpose. The total principal amount to be included on the
ballot shall be based on the assumptions that there will be two (2) issuances for the Proposed Bonds and
that the Proposed Bonds will have a stated maturity of twenty (20) years, it being understood that the
Proposed Bonds, when approved and issued, may be issued in one (1) or more Series and may mature over
a period more or less than that maturity.
Section 4. In calculating the maximum principal amount of Proposed Bonds for each purpose on the
ballot, the allocation of the project funds shall be as follows:
(a) Streets -30% ;
(b) Drainage –30%;
(c) Fire Apparatus – 12%;
(d) Parks and Recreation (including the Zoo) – 13%;
(e) Little Rock Port Industrial Park Expansion – 10%;
(f) A facility for the Little Rock State District Courts – 5%.
Section 5. Severability. In the event any section, paragraph, item, sentence, clause, phrase or word of t
resolution is declared or adjudged to be invalid or unconstitutional, such declaration or adjudication shall
affect the remaining portions of the resolution which shall remain in full force and effect as if the portion
declared or adjudged invalid or unconstitutional were not originally part of this resolution.
Section 6. Repealer. All laws, ordinances, resolutions, or parts of the same that are inconsistent with
provisions of this resolution are hereby repealed to the extent of such inconsistency.
ADOPTED: May 3, 2022
ATTEST: APPROVED:
Construction City Charles
Susan Langley, City Clerk Frank Scott, Jr., Mayor
APPROVED AS TO LEGAL FORM: