| 1 | RESOLUTION NO | | | |
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| 3 | A RESOLUTION TO DECLARE THE INTENT OF THE CITY OF | | | |
| 4 | LITTLE ROCK, ARKANSAS, TO MAKE CERTAIN EXPENDITURES | | | |
| 5 | TOWARD CAPITAL IMPROVEMENTS FOR THE CITY PUBLIC | | | |
| 6 | LIBRARIES AND TO REFUND ONE (1) OR MORE PRIOR BOND | | | |
| 7 | ISSUES FOR THE LIBRARY AND TO REIMBURSE ITSELF FOR SUCH | | | |
| 8 | EXPENDITURES FROM THE PROCEEDS OF LIBRARY BONDS OF | | | |
| 9 | THE CITY; PRESCRIBING OTHER MATTERS RELATING THERETO; | | | |
| 10 | AND FOR OTHER PURPOSES. | | | |
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| 12 | WHEREAS, the City of Little Rock, Arkansas ("City") proposes to refund one (1) or more issues of | | | |
| 13 | outstanding Library Capital Improvement Bonds ("Bonds Being Refunded"), the proceeds of which were | | | |
| 14 | used to acquire, construct and equip certain capital improvements for the City Public Libraries and related | | | |
| 15 | facilities for the City and the Central Arkansas Library System ("CALS") (the "Refunding") and to | | | |
| 16 | acquire, construct and equip additional capital improvements for the City Public Libraries and related | | | |
| 17 | facilities for the City and CALS (the "Improvements") pursuant to the approval of the voters of the City at | | | |
| 18 | the Special Election held on May 24, 2022; and | | | |
| 19 | WHEREAS, it is appropriate that the City assure that its power to issue Library Refunding and | | | |
| 20 | Capital Improvement Bonds to finance the costs of the Refunding and the Improvements, the interest on | | | |
| 21 | which is exempt from Federal Income Tax, will, under applicable Treasury Regulations, be preserved, | | | |
| 22 | and adoption of this resolution serves that purpose. | | | |
| 23 | NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CITY | | | |
| 24 | OF LITTLE ROCK, ARKANSAS: | | | |
| 25 | Section 1. The City authorizes the sum of not to exceed Forty-Two Million Dollars | | | |
| 26 | (\$42,000,000.00) (the "Expenditures") from funds available to the City Public Libraries and CALS for the | | | |
| 27 | purpose of accomplishing the Refunding and acquiring, constructing and equipping the Improvements. | | | |
| 28 | The City hereby declares its intent to reimburse itself, and those funds available to the City Public | | | |
| 29 | Library and CALS, for the Expenditures from the proceeds of one or more series of Capital Improvement | | | |
| 30 | Bonds (the "Bonds") and, further, declares as follows: | | | |
| 31 | (a) Proceeds of the Bonds will be applied to reimburse the City and those funds available to | | | |

the City Public Libraries and CALS for the Expenditures within eighteen (18) months after the

later of (a) the date of the Expenditures; or (b) the date on which the Improvements are placed in

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service or the Refunding occurs and, in any event, within three (3) years after the date of the making of the Expenditures.

- (b) The City is aware of no reason which would cause it to expect that the Expenditures would be reimbursed from any source other than proceeds of the Bonds.
- (c) The City is aware of no reason which would cause it to believe that a substantial portion of the Expenditures will not be reimbursed from the proceeds of the Bonds.
- (d) The City is aware of nothing in the budget or financial circumstances of the City or funds of the City Public Libraries and CALS which is inconsistent with the intent and declaration of the City to finance the Expenditures with the Bonds. The City is aware of no reason to expect that funds other than proceeds of the Bonds will be reserved or allocated on a long-term basis or otherwise set aside for the Expenditures pursuant to budgetary or financial policies of the City.
- (e) The Bonds will be issued in the principal amount of not to exceed Forty-Two Million Dollars (\$42,000,000.00) in the aggregate.
- (f) The Expenditures will be "capital expenditures" within the meaning of applicable Treasury Regulations or will constitute a portion of the costs of issuance of the Bonds.
- **Section 2.** *Severability.* In the event any title, section, paragraph, item, sentence, clause, phrase, or word of this resolution is declared or adjudged to be invalid or unconstitutional, such declaration or adjudication shall not affect the remaining portions of the resolution which shall remain in full force and effect as if the portion so declared or adjudged invalid or unconstitutional was not originally a part of the resolution.
- **Section 3.** *Repealer.* All laws, ordinances, resolutions, or parts of the same that are inconsistent with the provisions of this resolution are hereby repealed to the extent of such inconsistency.
- **Section 4.** This resolution shall be in effect upon its adoption and approval.
- Section 5. A copy of this resolution shall be filed with the City Clerk where it will be available for public inspection.

| 26 | ADOPTED: July 12, 2022 | | |
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| 27 | ATTEST: | APPROVED: | |
| 28 | | | |
| 29 | | | |
| 30 | Susan Langley, City Clerk | Frank Scott, Jr., Mayor | |
| 31 | APPROVED AS TO LEGAL FORM: | | |
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34 Thomas M. Carpenter, City Attorney

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