1	RESOLUTION NO.
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3	A RESOLUTION AUTHORIZING THE OFFERING OF BONDS TO
4	REFUND A PORTION OF THE CITY'S OUTSTANDING SEWER
5	REFUNDING REVENUE BONDS, SERIES 2015; AND FOR OTHER
6	PURPOSES.
7	
8	WHEREAS, the City of Little Rock, Arkansas (the "City") owns a Water Reclamation System, which
9	is operated by the Little Rock Water Reclamation Authority for and on behalf of the Little Rock Water
10	Reclamation Commission (the "Commission"); and,
11	WHEREAS, the City previously issued its Sewer Refunding Revenue Bonds, Series 2015 (the "Series
12	2015 Bonds"), which are in the outstanding principal amount of One Hundred Thirty-Three Million, One
13	Hundred Seventy Thousand Dollars (\$133,170,000); and,
14	WHEREAS, the City can achieve debt service savings by refunding a portion of the Series 2015 Bonds
15	(the "Series 2015 Bonds Being Refunded"); and,
16	WHEREAS, the City can accomplish the refunding of the Series 2015 Bonds Being Refunded (the
17	"Refunding") by issuing its Water Reclamation System Refunding Revenue Bonds, Taxable Series 2021
18	(the "Bonds"); and,
19	WHEREAS, Crews & Associates, Inc. (the "Underwriter"), has been selected by the Commission to
20	underwrite the Bonds; and,
21	WHEREAS, Friday, Eldredge & Clark, LLP, has been selected by the Commission to act as Bond
22	Counsel in connection with the authorization, sale and issuance of the Bonds; and,
23	WHEREAS, upon the advice of the Commission, the Board of Directors is prepared to authorize the
24	offering of the Bonds for sale by the Underwriter.
25	NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CITY
26	OF LITTLE ROCK, ARKANSAS:
27	Section 1. The offering of the bonds to provide funds to accomplish the Refunding, to pay costs of
28	issuing the bonds and to provide a Debt Service Reserve is hereby authorized so long as the Refunding
29	would produce a net present value savings of at least 3% of the principal amount of the Series 2015 Bonds
30	Being Refunded.
31	Section 2. The terms of the sale of the Bonds, including particularly, without limitation, the purchase
32	price, interest rates, maturities, principal amounts and redemption dates shall be subject to the approval of
33	the Board of Directors at a subsequent meeting.

Section 3. The Officials of the City are hereby authorized and directed to work with Crews &
Associates, Inc., and Friday, Eldredge & Clark, LLP, as Underwriter and Bond Counsel, respectively, in
connection with the offering and sale the Bonds.

4 Section 4. Severability. In the event any title, section, paragraph, item, sentence, clause, phrase, or 5 word of this resolution is declared or adjudged to be invalid or unconstitutional, such declaration or 6 adjudication shall not affect the remaining portions of this resolution which shall remain in full force and 7 effect as if the portion so declared or adjudged invalid or unconstitutional were not originally part of this 8 resolution.

9 Section 5. *Repealer*. All laws, ordinances, resolutions, or parts of the same which are inconsistent
10 with the provisions of this resolution are hereby repealed to the extent of such inconsistency.

APPROVED:

11 **ADOPTED: July 20, 2021**

ATTEST:

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Susan Langley, City Clerk	Frank Scott, Jr., Mayor
APPROVED AS TO LEGAL FORM:	
Thomas M. Carpenter, City Attorney	
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