1	RESOLUTION NO		
2	MESOZO1101(110,		
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		
8	SUCH EXPENDITURES FROM THE PROCEEDS OF LIBRARY BONDS		
9	OF THE CITY; AND FOR OTHER PURPOSES.		
10			
11	WHEREAS, the City of Little Rock, Arkansas (the "City") proposes to refund one or more issues of		
12	outstanding Library Capital Improvement Bonds (the "Bonds Being Refunded"), the proceeds of which		
13	were used to acquire, construct and equip certain capital improvements for the city public libraries and		
14	related facilities for the City and the Central Arkansas Library System ("CALS") (the "Refunding") and		
15	to acquire, construct and equip additional capital improvements for the city public libraries and related		
16	facilities for the City and CALS (the "Improvements") pursuant to the approval of the voters of the City at		
17	the Special Election held on July 14, 2015; and		
18	WHEREAS, it is appropriate that the City assure that its power to issue Library Refunding and		
19	Capital Improvement Bonds to finance the costs of the Refunding and the Improvements, the interest on		
20	which is exempt from federal income tax, will, under applicable Treasury Regulations, be preserved, and		
21	adoption of this Resolution serves that purpose.		
22	NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CITY		
23	OF LITTLE ROCK, ARKANSAS:		
24	Section 1. The City authorizes the sum of not to exceed Thirty-Seven Million Dollars (\$37,000,000)		
25	(the "Expenditures") from funds available to the City public libraries and CALS for the purpose of		
26	accomplishing the Refunding and acquiring, constructing and equipping the Improvements.		
27	The City hereby declares its intent to reimburse itself, and those funds available to the City public		
28	library and CALS, for the Expenditures from the proceeds of one or more series of Capital Improvement		
29	Bonds (the "Bonds") and, further, declares as follows:		
30	(a) Proceeds of the Bonds will be applied to reimburse the City and those funds available		
31	to the City public libraries and CALS for the Expenditures within eighteen (18) months after		
32	the later of (a) the date of the Expenditures or (b) the date on which the Improvements are		
33	placed in service or the Refunding occurs and, in any event, within three (3) years after the		

date of the making of the Expenditures.

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1	(b) The City is aware of no reason which would cause it to expect that the Expenditures		
2	would be reimbursed from any source other than proceeds of the Bonds.		
3	(c) The City is aware of no reason which would cause it to believe that a substantial		
4	portion of the Expenditures will not be reimbursed from the proceeds of the Bonds.		
5	(d) The City is aware of nothing in the budget or financial circumstances of the City or		
6	funds of the city public libraries and CALS which is inconsistent with the intent and		
7	declaration of the City to finance the Expenditures with the Bonds. The City is aware of no		
8	reason to expect that funds other than proceeds of the Bonds will be reserved or allocated on		
9	a long-term basis or otherwise set aside for the Expenditures pursuant to budgetary or		
10	financial policies of the City.		
11	(e) The Bonds will be issued in the principal amount of not to exceed Thirty-Seven		
12	Million Dollars (\$37,000,000) in the aggregate.		
13	(f) The Expenditures will be "capital expenditures" within the meaning of applicable		
14	Treasury Regulations or will constitute a portion of the costs of issuance of the Bonds.		
15	Section 2. A copy of this resolution shall be filed with the City Clerk where it will be available for		
16	public inspection.		
17	Section 3. Severability. In the event any title, section, paragraph, item, sentence, clause, phrase, or		
18	word of this resolution is declared or adjudged to be invalid or unconstitutional, such declaration or		
19	adjudication shall not affect the remaining portions of the resolution which shall remain in full force and		
20	effect as if the portion so declared or adjudged invalid or unconstitutional were not originally a part of the		
21	resolution.		
22	Section 5. Repealer. All laws, ordinances, resolutions, or parts of the same, that are inconsisten		
23	with the provisions of this resolution, are hereby repealed to the extent of such inconsistency.		
24	ADOPTED: August 4, 2015		
25	ATTEST:	APPROVED:	
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28	Susan Langley, City Clerk	Mark Stodola, Mayor	
29	APPROVED AS TO LEGAL FORM:		
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31 32	Thomas M. Carpenter, City Attorney		
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