RESOLUTION NO.____________________

A RESOLUTION TO APPOINT STEPHENS, INC., AS BOND UNDERWRITER FOR THE PROPOSED ISSUANCE OF LITTLE ROCK ARKANSAS CAPITAL IMPROVEMENT BONDS FOR THE PURPOSE OF FINANCING A PORTION OF THE COST OF IMPROVEMENT OF PARK FACILITIES WITHIN MACARTHUR PARK (THE ARTS CENTER BONDS); AND PROVIDING FOR OTHER MATTERS IN CONNECTION WITH THE ISSUANCE OF THE BONDS; AND FOR OTHER PURPOSES.

WHEREAS, it is necessary to have bond underwriters provide the best financial terms for the issuance and sale of the Hotel Gross Receipts Tax Obligation Bonds for the purpose of financing a portion of the cost of capital improvements of park facilities within MacArthur Park, to include particularly, without limitation, the Arkansas Arts Center and the MacArthur Museum of Arkansas Military History, approved at the special election held February 9, 2016, and

WHEREAS, the City requested proposals from qualified firms to handle this work; and

WHEREAS, the proposals received were reviewed and evaluated by a professional services selection committee designated in accordance with City Ordinance; and

WHEREAS, the committee has concluded that the firm of Stephens, Inc., is the most qualified and has the knowledge and experience with similar financings in Arkansas and nationally as an underwriter to act as underwriter for the proposed bond issue;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CITY OF LITTLE ROCK, ARKANSAS:

Section 1: The Board of Directors hereby authorizes the City Manager to enter into an agreement with the firm of Stephens, Inc., to act as underwriter for this proposed bond issue.

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 were 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ordinances, resolutions, or parts of the same, that are inconsistent with the provisions of this resolution, are hereby repealed to the extent of such inconsistency.

ADOPTED: September 6, 2016
ATTEST:                    APPROVED:

Susan Langley, City Clerk        Mark Stodola, Mayor

APPROVED AS TO LEGAL FORM:

Thomas M. Carpenter, City Attorney