RESOLUTION NO. ______

A RESOLUTION OF INTENT REGARDING MACARTHUR PARK
IMPROVEMENTS TO BE FINANCED IN PART BY HOTEL GROSS
RECEIPTS TAX BONDS; AND FOR OTHER PURPOSES.

WHEREAS, the City of Little Rock, Arkansas (the “City”) owns a park in the City known as
MacArthur Park; and

WHEREAS, the park facilities within MacArthur Park include particularly, without limitation, the
Arkansas Arts Center (the “Arts Center”) and the MacArthur Museum of Arkansas Military History (the
“MacArthur Museum”); and

WHEREAS, MacArthur Park is in need of improvements to park facilities, including particularly,
without limitation, additions, renovations, equipment and furnishings, for the Arts Center and renovations
and equipment for the MacArthur Museum, including any necessary parking, landscaping, signage,
drainage, lighting, road and utility improvements in MacArthur Park (the “MacArthur Park
Improvements”); and

WHEREAS, in order to finance a portion of the costs of the MacArthur Park Improvements, the City
proposes to issue Hotel Gross Receipts Tax Bonds that were approved by the voters at the Special
Election held February 9, 2016, in the maximum principal amount of Thirty-Seven Million Dollars
($37,500,000.00) (the "Bonds"); and

WHEREAS, the purpose of this resolution is for the City to declare its "official intent" for the
reimbursement of certain expenditures from the proceeds of the Bonds, within the meaning of Regulation
§ 1.150-2 promulgated by the United States Treasury Department (the "Regulation");

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

Section 1. The City hereby expresses its official intent under the Regulation to advance its own
funds to pay costs of certain MacArthur Park Improvements prior to the issuance of the Bonds and to
reimburse itself from Bond proceeds for such expenditures.

Section 2. Proceeds of the Bonds will be applied to reimburse the City for any expenditures made
before the Bonds are issued within eighteen (18) months after the later of (a) the date of the expenditure
or (b) the date the particular improvement is placed in service and, in any event, within three (3) years
after the date of the expenditure.

ADOPTED: February 6, 2018
ATTEST:  

_________________________  ____________________________
Susan Langley, City Clerk  Mark Stodola, Mayor

APPROVED AS TO LEGAL FORM:

_________________________
Thomas M. Carpenter, City Attorney