RESOLUTION NO. ___

A RESOLUTION AUTHORIZING THE OFFERING OF BONDS TO REFUND A PORTION OF THE CITY’S OUTSTANDING SEWER REFUNDING REVENUE BONDS, SERIES 2015; AND FOR OTHER PURPOSES.

WHEREAS, the City of Little Rock, Arkansas (the "City") owns a Water Reclamation System, which is operated by the Little Rock Water Reclamation Authority for and on behalf of the Little Rock Water Reclamation Commission (the "Commission"); and,

WHEREAS, the City previously issued its Sewer Refunding Revenue Bonds, Series 2015 (the "Series 2015 Bonds"), which are in the outstanding principal amount of One Hundred Thirty-Three Million, One Hundred Seventy Thousand Dollars ($133,170,000); and,

WHEREAS, the City can achieve debt service savings by refunding a portion of the Series 2015 Bonds (the "Series 2015 Bonds Being Refunded"); and,

WHEREAS, the City can accomplish the refunding of the Series 2015 Bonds Being Refunded (the "Refunding") by issuing its Water Reclamation System Refunding Revenue Bonds, Taxable Series 2021 (the "Bonds"); and,

WHEREAS, Crews & Associates, Inc. (the "Underwriter"), has been selected by the Commission to underwrite the Bonds; and,

WHEREAS, Friday, Eldredge & Clark, LLP, has been selected by the Commission to act as Bond Counsel in connection with the authorization, sale and issuance of the Bonds; and,

WHEREAS, upon the advice of the Commission, the Board of Directors is prepared to authorize the offering of the Bonds for sale by the Underwriter.

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

Section 1. The offering of the bonds to provide funds to accomplish the Refunding, to pay costs of issuing the bonds and to provide a Debt Service Reserve is hereby authorized so long as the Refunding would produce a net present value savings of at least 3% of the principal amount of the Series 2015 Bonds Being Refunded.

Section 2. The terms of the sale of the Bonds, including particularly, without limitation, the purchase price, interest rates, maturities, principal amounts and redemption dates shall be subject to the approval of 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.

Section 4. 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 this resolution which shall remain in full force and effect as if the portion so declared or adjudged invalid or unconstitutional were not originally part of this resolution.

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

ADOPTED: July 20, 2021

ATTEST: 

APPROVED:

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Susan Langley, City Clerk

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Frank Scott, Jr., Mayor

APPROVED AS TO LEGAL FORM:

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Thomas M. Carpenter, City Attorney

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