

RESOLUTION NO. _____

A RESOLUTION EXPRESSING AN INTENT TO ISSUE REVENUE BONDS FOR THE PURPOSE OF FINANCING CONSTRUCTION OF A POLICE AND COURTS BUILDING; AUTHORIZING THE MAYOR TO EXECUTE ENGAGEMENT LETTERS WITH BOND COUNSEL AND UNDERWRITERS; AND FOR OTHER PURPOSES.

WHEREAS, the City of North Little Rock ("City") has previously expressed its intent to construct a new police and courts building at an anticipated cost of \$20,000,000.00; and

WHEREAS, the City has now determined the cost may be as much as \$30,000,000.00; and

WHEREAS, the North Little Rock City Council has determined that it is in the best interest of the City of North Little Rock, Arkansas, to issue revenue bonds in an amount not to exceed \$10,000,000.00, secured by and payable from franchise fee revenues, for the purpose of financing capital expenditures for construction of a new police and courts building.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF NORTH LITTLE ROCK, ARKANSAS:

SECTION 1: That the City hereby expresses its intent to issue revenue bonds in an amount not to exceed \$10,000,000.00, secured by and payable from franchise fee revenues, for the purpose of financing capital expenditures for construction of a new police and courts building.

SECTION 2: That the City has previously appointed Friday, Eldridge and Clark, LLP, as Bond Counsel, and Stephens Inc. as Underwriter with respect to issuing bonds for the City. The Mayor is hereby authorized to execute engagement letters with bond counsel and underwriters in order to proceed with potential future borrowing for this project.

SECTION 3: That this Resolution shall be in full force and effect from and after its passage and approval.

PASSED:

APPROVED:

Mayor Joe A. Smith

SPONSOR:

ATTEST:



Mayor Joe A. Smith *by AF*

Diane Whitbey, City Clerk

APPROVED AS TO FORM:



Amy Beckman Fields, City Attorney

PREPARED BY THE OFFICE OF THE CITY ATTORNEY/ABF

FILED <u>10:30</u> A.M. _____ P.M.
By <u>A Fields</u>
DATE <u>1-8-19</u>
Diane Whitbey, City Clerk and Collector North Little Rock, Arkansas
RECEIVED BY <u>S. Usery</u>