

**OFFICE OF THE CITY MANAGER
LITTLE ROCK, ARKANSAS**

**BOARD OF DIRECTORS COMMUNICATION
SEPTEMBER 6, 2016 AGENDA**

Subject:	Action Required:	Approved By:
<p>The appointment of the Bond Underwriter for the proposed issuance of 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)</p> <p>Submitted By:</p> <p>Finance Department</p>	<p>Ordinance ✓ Resolution Approval Information Report</p>	<p>Bruce T. Moore City Manager</p>
SYNOPSIS	The City will require bond underwriters for the proposed issuance of the Arts Center Bonds.	
FISCAL IMPACT	None. Fees will be paid from the bond proceeds upon issuance.	
RECOMMENDATION	Approval of the resolution.	
BACKGROUND	After a competitive selection process through which the City received proposals from four (4) different underwriting firms, it was determined by a professional services selection committee that Stephens, Inc., was the most qualified firm to serve as underwriter for this bond issue. If adopted, the City Manager would be granted the authority to negotiate and enter into a contract with Stephens, Inc. The cost shall be paid from the proceeds of the financing.	