

1 **RESOLUTION NO. _____**

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

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

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

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

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

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

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

26 **Section 2: *Severability.*** In the event any title, section, paragraph, item, sentence, clause, phrase, or
 27 word of this resolution is declared or adjudged to be invalid or unconstitutional, such declaration or
 28 adjudication shall not affect the remaining portions of the resolution which shall remain in full force and
 29 effect as if the portion so declared or adjudged invalid or unconstitutional were not originally a part of the
 30 resolution.

31 **Section 3. *Repealer.*** All laws, ordinances, resolutions, or parts of the same, that are inconsistent with
 32 the provisions of this resolution, are hereby repealed to the extent of such inconsistency.

33 **ADOPTED: September 6, 2016**

1 **ATTEST:**

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Susan Langley, City Clerk

5 **APPROVED AS TO LEGAL FORM:**

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Thomas M. Carpenter, City Attorney

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APPROVED:

Mark Stodola, Mayor