

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

**BOARD OF DIRECTORS COMMUNICATION
MARCH 3, 2020 AGENDA**

Subject:	Action Required:	Approved By:
<p>A resolution to appoint Bond Counsel for the proposed issuance of Little Rock, Arkansas, Refunding and Revenue Bonds.</p> <p>Submitted by:</p> <p>Finance Department</p>	<p>Ordinance √ Resolution</p>	<p>Bruce T. Moore City Manager</p>
SYNOPSIS	<p>To authorize the City Manager to enter into an agreement with Friday, Eldredge & Clark, LLP, to act as Bond Counsel for the proposed issuance of Little Rock, Arkansas, Refunding and Revenue Bonds for the purpose of refunding the outstanding 2003 Capital Improvement and Refunding Revenue Bonds (Downtown parking Projects) and financing land acquisition and the construction of a parking garage.</p>	
FISCAL IMPACT	<p>None. Fees will be paid from the bond proceeds upon issuance.</p>	
RECOMMENDATION	<p>Approval of the resolution</p>	
BACKGROUND	<p>The City of Little Rock issued a Request for Qualifications for Bond Counsel to provide assistance in the planning, preparing and issuance of refunding and revenue bonds which would refund the \$6,220,000 outstanding 2003 Capital Improvement and Refunding Revenue Bonds (Downtown Parking Projects), provide funding of up to \$5.7 million for the acquisition of land, and provide funding of up to \$12 million for the new construction of an approximately 600 space parking deck on the east half block of Louisiana Street, between 2nd & 3rd Streets, in downtown Little Rock in 2020.</p>	

BACKGROUND

The firm of Friday, Eldredge & Clark, LLP, was selected by a Professional Services Selection Committee, designated in accordance with City Ordinance, as the most qualified and has the knowledge and experience with similar financings in Arkansas to provide counsel to the City on any and all legal matters pertaining to the proposed bond issue

The impetus behind the project is three-fold:

1. To reposition downtown parking in regards to the City-owned Convention Hotel and Conference Center. The public parking project will relocate approximately 450 monthly parkers into the new deck from various other parking facilities and surface lots in the downtown area. These 450 monthly parkers will be contracted for the length of the bond initiative. The remaining spaces will be available for public parking at market rate.
2. To alleviate pressure from the upcoming loss of over 200 free parking spaces downtown upon commencement of the I-30 Crossing Project. During construction and after completion of the project (2022) these spaces will not be available. By relocating the spaces as outlined above, parking will become available in the other two (2) decks at 2nd & Main Streets, in the River Market Deck and on the surface lot at 2nd & Scott Streets.
3. This project will address immediate needs, open up additional parking in the convention district and River Market areas and buy time for the City to strategically shape future parking needs and expansion in the central core and River Market areas as the demand increases and residential and commercial developments continue to move downtown.