# OFFICE OF THE CITY MANAGER LITTLE ROCK, ARKANSAS

## BOARD OF DIRECTORS COMMUNICATION AUGUST 1, 2017 AGENDA

Subject:	Action Required:	Approved By:	
A resolution to Appoint Stephens, Inc., as Bond Underwriter for the Proposed Issuance of Capital Improvement Bonds to Refund the City's Outstanding Capital Improvement Construction Revenue Bonds (Little Rock Zoo, Parks and Recreation Projects), Series 2009A, Capital Improvement Refunding Revenue Bonds (Zoo, Parks and Recreation Projects), Series 2009B, and Capital Improvement Junior Lien Revenue Bonds, Series 2002	Ordinance √ Resolution Approval Information Report		
Submitted By:			
Finance Department		Bruce T. Moore City Manager	
SYNOPSIS	The City will require bond underwriters for the proposed issuance of the Capital Improvement Bonds to Refund the City's Outstanding Zoo, Parks and Recreation Bonds, Series 2009A and Series 2009B, and the City's Junior Lien Bonds, Series 2002, authorized by Resolution No. 14,497 on February 7, 2017.		
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 three (3) 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.

#### 2017 Consolidated Planning Sources and Uses of Funding Community Development Block Grant:

SOURCES:	<b>AMOUNTS</b>	
2017 CDBG ALLOCATION	\$	1,248,933.00
TOTAL	\$	1,248,933.00
<u>USES:</u>		
OWNER-OCCUPIED REHABILITATION	\$	636,667.00
ECONOMIC DEVELOPMENT	\$	47,884.00
PAVE MY ALLEY	\$	28,730.00
WORLD CHANGERS	\$	45,968.00
COMMUNITY PROGRAMS-YOUTH JOB TRAINING	\$	14,365.00
WHEELCHAIR RAMPS	\$	17,238.00
CARELINK - MEALS ON WHEELS	\$	55,785.00
CHI-ST. VINCENT EAST CLINIC	\$	152,509.00
ADMINISTRATION	<u>\$</u>	249,787.00
TOTAL	<u>\$</u>	1,248,933.00
HOME Investment Partnership Program	<u>m</u> :	
SOURCES:		
2017 HOME ALLOCATION	\$	476,645.00
PROGRAM INCOME	\$	200,000.00
TOTAL	<u>\$</u>	676,645.00
<u>USES:</u>		
NEW CONSTRUCTION DEVELOPMENT	\$	357,483.75
NEW CONSTRUCTION (PROJECTED PROGRAM	Φ.	•00 000 00
INCOME)	\$	200,000.00
CHDO SET-ASIDE:	\$	71,496.75
ADMINISTRATION	<u>\$</u>	47,664.50
TOTAL	<u>\$</u>	676,645.00

### **Housing Opportunities for Persons with AIDS (HOPWA):**

#### **SOURCES:**

2017 HOPWA ALLOCATION	\$	387,161.00
TOTAL	<u>\$</u>	387,161.00
USES: HOUSING ASSISTANCE AND RELATED SUPPORTIVE SERVICES PROJECT SPONSORS ADMINISTRATION	\$ \$	348,444.90 27,101.27
GRANTEE ADMINISTRATION TOTAL	\$ \$	11,614.83 387,161.00