RESOLUTION NO. _____

A RESOLUTION TO OCTOBER 6, 2020, AS THE DATE OF PUBLIC HEARING TO CONSIDER THE ISSUANCE OF A PORT AUTHORITY REVENUE BOND IN THE MAXIMUM PRINCIPAL AMOUNT OF SIX MILLION DOLLARS ($6,000,000.00), FOR THE PURPOSE OF FINANCING CAPITAL IMPROVEMENTS AT THE INDUSTRIAL PARK AT THE PORT OF LITTLE ROCK; AND FOR OTHER PURPOSES.

WHEREAS, the City of Little Rock, Arkansas (the "City") owns a municipal port and related land and facilities known as the Port of Little Rock (the "Port"), which is operated by the Little Rock Port Authority (the "Authority") for and on behalf of the City; and,

WHEREAS, as part of the Port, the Authority operates the Little Rock Port Industrial Park (the "Industrial Park"); and,

WHEREAS, the Authority has determined that there is a need for the acquisition, construction and equipping of capital improvements at the Industrial Park, including particularly, without limitation, new warehouse facilities consisting of approximately 37,000 rentable square-feet (the "Improvements"); and,

WHEREAS, in order to fund such Improvements it is necessary to issue a Port Authority Revenue Bond in the maximum principal amount of Six Million Dollars ($6,000,000.00).

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

Section 1. A public hearing to consider the issuance of a Port Authority Revenue Bond (the "Bond") in the maximum principal amount of Six Million Dollars ($6,000,000.00), to finance all or a portion of the costs of the Improvements shall be held by the Little Rock Board of Directors on Tuesday, October 6, 2020, at 6:00 PM, or as soon thereafter as the matter comes on the call of the agenda, in the Robinson Center, William Grant Still Ballroom, 2nd Floor, 426 West Markham Street, Little Rock, Arkansas; all interested persons shall have an opportunity to be heard concerning the proposed issuance of the Bond.

Section 3. ***Severability.*** In the event any title, section, paragraph, item, sentence, clause, phrase, or word of this resolution is declared or adjudged to be invalid or unconstitutional, such declaration or adjudication shall not affect the remaining portions of the resolution which shall remain in full force and effect as if the portion so declared or adjudged invalid or unconstitutional were not originally a part of the resolution.

Section 3. ***Repealer.*** All ordinances, resolutions, bylaws, and other matters inconsistent with this ordinance are hereby repealed to the extent of such inconsistency.

ADOPTED: September 15, 2020

ATTEST:

APPROVED:

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Susan Langley, City Clerk

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Frank Scott, Jr., Mayor

APPROVED AS TO LEGAL FORM:

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Thomas M. Carpenter, City Attorney

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