

1 **RESOLUTION NO. _____**

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3 **A RESOLUTION TO AUTHORIZE THE OFFER OF UP TO ELEVEN**
4 **MILLION DOLLARS (\$11,000,000.00) OF CITY OF LITTLE ROCK,**
5 **ARKANSAS WATER RECLAMATION SYSTEM REVENUE BONDS; AND**
6 **FOR OTHER PURPOSES.**

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8 **WHEREAS**, the City of Little Rock, Arkansas (the “City”) owns a sewer system (the “System”), which
9 is now known as a Water Reclamation System and which is operated under the supervision of the Little
10 Rock Water Reclamation Commission (the “Commission”); and

11 **WHEREAS**, the Commission has determined that betterments and improvements to the System (the
12 “improvements”) are necessary; and

13 **WHEREAS**, the Commission has recommended that all or a portion of the costs of the improvements
14 be financed by the issuance of Water Reclamation System Revenue Bonds in the maximum principal
15 amount of Eleven Million Dollars (\$11,000,000) (the “Bonds”); and

16 **WHEREAS**, Crews & Associates, Inc. (the “Underwriter”) has been selected by the Commission to
17 underwrite the Bonds; and

18 **WHEREAS**, Friday, Eldredge & Clark, LLP, has been selected by the Commission to act as Bond
19 Counsel in connection with the authorization, sale and issuance of the Bonds; and

20 **WHEREAS**, upon the advice of the Commission, the Board of Directors is now prepared to authorize
21 the offering of the bonds for sale by the Underwriter;

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

24 **Section 1.** The Underwriter is hereby authorized to offer the bonds in the maximum principal amount
25 of Eleven Million Dollars (\$11,000,000) for sale on such terms and conditions as may be recommended by
26 the Underwriter and the Commission.

27 **Section 2.** The officials of the City are authorized to cooperate with the Underwriter and Friday,
28 Eldredge & Clark, LLP, as Bond Counsel, in the offering and sale of the Bonds and are further authorized
29 to execute such writings and take such actions as may be appropriate to the offering of the Bonds.

30 **Section 3.** The issuance of the bonds is, under Arkansas Law, subject to approval of the Board of
31 Directors by ordinance, and any sale of the bonds will be subject to the approval of the Board of Directors.

32 **Section 4. *Severability.*** In the event any title, section, paragraph, item, sentence, clause, phrase, or
33 word of this resolution is declared or adjudged to be invalid or unconstitutional, such declaration or
34 adjudication shall not affect the remaining portions of the resolution which shall remain in full force and

1 effect as if the portion so declared or adjudged invalid or unconstitutional were not originally a part of the
2 resolution.

3 **Section 5. Repealer.** All laws, ordinances, resolutions, or parts of the same, that are inconsistent with
4 the provisions of this resolution, are hereby repealed to the extent of such inconsistency.

5 **ADOPTED: September 5, 2017**

6 **ATTEST:**

APPROVED:

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Susan Langley, City Clerk

Mark Stodola, Mayor

10 **APPROVED AS TO LEGAL FORM:**

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Thomas M. Carpenter, City Attorney

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