

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

**BOARD OF DIRECTORS COMMUNICATION
MARCH 15, 2022 AGENDA**

Subject:	Action Required:	Approved By:
<p>A reimbursement resolution regarding a new parking deck to be financed by Capital Improvement Bonds.</p> <p>Submitted By:</p> <p>Finance Department</p>	<p style="text-align:center">Ordinance √ Resolution</p>	<p style="text-align:right">Bruce T. Moore City Manager</p>
SYNOPSIS	<p>A resolution authorizing the reimbursement of funds advanced by the City to pay costs of the parking deck prior to the issuance of bonds.</p>	
FISCAL IMPACT	<p>The resolution expresses the City’s official intent to advance its own funds in the General Fund Special Projects, Account No. 108129-S10C413 funded by anticipated 2021 General Fund carry-over to pay costs of the Parking Deck prior to the issuance of the Bonds and to reimburse the General Fund Special Projects Account from Bond proceeds for such expenditures.</p>	
RECOMMENDATION	<p>Approval of the resolution.</p>	
BACKGROUND	<p>The City issued Request for Proposals and authorized agreements with Friday, Eldredge & Clark, LLP, as Bond Counsel (Resolution No. 15,180) and with Crews and Associates, Inc. as underwriters (Resolution No. 15,181) on March 3, 2020. The proposed project was put on hold due to the onset of the COVID-19 Pandemic. Staff is now ready to resume plans to for the acquisition of land located on the east half block of Louisiana Street, between 2nd and 3rd Streets, in Downtown Little Rock, Arkansas for the purpose of constructing a parking deck with approximately 600 spaces, and to refund the outstanding Capital Improvement Refunding Revenue Bonds (Downtown Parking Project), Series 2003.</p>	

**BACKGROUND
CONTINUED**

In 2022, the City issued Bid 1440 for Architectural Services and oversight of the construction phase for the parking garage project.

Architectural Services for the Schematic Design Phase, Design Development Phase, and Construction Document Phase of the project may be expended prior to the issuance of bonds to facilitate construction bids and finalize the principal amount of borrowing required for construction. This resolution states the intent of the City to utilize its own funds prior to issuance of the bonds and to reimburse the General Fund Special Project account from bond proceeds for such expenditures.