

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

**BOARD OF DIRECTORS COMMUNICATION
MARCH 3, 2015, AGENDA**

Subject:	Action Required:	Approved By:
<p>A resolution to set public hearing on March 17, 2015, to consider the issuance of Capital Improvement Revenue Bonds to construct facilities for the Little Rock Ambulance Authority</p>	<p style="text-align: center;">Ordinance √ Resolution Approval Information Report</p>	<p style="text-align: center;">Bruce T. Moore City Manager</p>
<p style="text-align: center;">SYNOPSIS</p>	<p>This resolution sets a date for a public hearing to permit the Little Rock Ambulance Authority (MEMS) to issue financing instruments, referred to in the statute as Capital Improvement Revenue Bonds, to fund \$6 Million Dollars in improvements to its facilities.</p>	
<p style="text-align: center;">FISCAL IMPACT</p>	<p>None.</p>	
<p style="text-align: center;">RECOMMENDATION</p>	<p>Adopt the resolution.</p>	
<p style="text-align: center;">CITIZEN PARTICIPATION</p>	<p>This issue was discussed in detail by the Little Rock Ambulance Authority Board, and approved pursuant to its public processes. The City appoints the five (5) Little Rock members of the Authority Board.</p>	
<p style="text-align: center;">BACKGROUND</p>	<p>MEMS -- officially the Little Rock, Ark., Emergency Medical Health Care Facilities Board, or the Little Rock Ambulance Authority, and operating as Metropolitan Emergency Medical Services (MEMS) – was created in 1981 pursuant to Little Rock, Ark., Ordinance No. 14,062 (June 16,1981), <i>codified as</i> Little Rock, Ark., Rev. Code §§ 5-26 to -80 (1988).</p>	

**BACKGROUND
CONTINUED**

MEMS needs to expand its current facilities to deal with education, operations, and maintenance. It has acquired property near the current campus on West 8th Street for these expansions. With interest rates as favorable as they are, this would be a good time to finance these improvements from the revenues that MEMS obtains for its emergency and non-emergency ambulance runs.

In order to accomplish tax exempt public financing, a public hearing process is required. This resolution merely sets the date for the public hearing at which the Board of Directors will be asked to approve the proposed financing package.

The Friday Law Firm, with a team headed by J. Shepherd Russell, III, will handle the legal issues that relate to the financing package. Although MEMS intends to use a form of bank financing, the specific statutory scheme that is proposed refers to the financing as Capital Improvement Revenue Bonds.