

RESOLUTION NO.

A RESOLUTION TO AUTHORIZE THE OFFERING OF CAPITAL IMPROVEMENT REVENUE BONDS TO REFUND THE CITY'S OUTSTANDING TAXABLE PROMISSORY NOTE, DATED MAY 22, 2024; SETTING APRIL 7, 2026 AS THE DATE FOR A PUBLIC HEARING TO CONSIDER THE ISSUANCE OF SUCH BONDS; AND FOR OTHER PURPOSES.

WHEREAS, the City of Little Rock, Arkansas (the "City") has outstanding its Taxable Promissory Note, dated May 22, 2024 (the "2024 Note"); financed the costs of the acquisition, construction and installation of a solar photovoltaic array (the "2024 Project"); and

WHEREAS, the 2024 Note is secured by a pledge of general revenues of the City; and

WHEREAS, principal of and interest on the 2024 Note is payable annually on May 22nd of each of the years 2026 through 2028, and the 2024 Note matures on May 22, 2029; and

WHEREAS, to provide permanent, long-term financing for the 2024 Project, the City proposes to refund the 2024 Note (the "Refunding"); and

WHEREAS, the Refunding can be accomplished by the issuance of the City's Capital Improvement Refunding Revenue Bonds, Taxable Series 2026 (the "Series 2026 Bonds"); and

WHEREAS, the Series 2026 Bonds will be secured by a pledge of the City's franchise fees;

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

Section 1. The officials of the City are hereby authorized and directed to work with _____ as bond underwriter or placement agent, as appropriate, Friday, Eldredge & Clark, LLP, as bond counsel, and Stephens Inc., as financial advisor, in connection with the offering and sale of the Series 2026 Bonds.

Section 2. The Series 2026 Bonds may be sold in a private or public sale. The offering of the Series 2026 Bonds by _____ is hereby authorized.

Section 3. As the issuance of the Series 2026 Bonds is, under Arkansas law, subject to the approval of the Board of Directors, by ordinance, any sale of the Series 2026 Bonds will be subject to the approval of the Board of Directors at a subsequent meeting.

Section 4. The officials of the City are authorized to execute such writings and take such actions as may be appropriate to the offering of the Series 2026 Bonds at the proper time.

1 **Section 5.** A public hearing to consider the issuance of the Series 2026 Bonds in the maximum
2 aggregate principal amount of \$15,300,000 shall be held by the Board of Directors on Tuesday, April 7,
3 2026, at 6:00 p.m., or as soon thereafter as the matter comes on the call of the agenda. The hearing shall
4 be held in the Board Chambers on the 2nd floor of City Hall, located at 500 West Markham Street, Little
5 Rock, Arkansas. All interested persons shall have an opportunity to be heard concerning the proposed
6 issuance of the Series 2026 Bonds.

7 **Section 6. Severability.** In the event any title, section, paragraph, item, sentence, clause, phrase, or
8 word of this resolution is declared or adjudged to be invalid or unconstitutional, such declaration or
9 adjudication shall not affect the remaining portions of this resolution which shall remain in full force and
10 effect as if the portion so declared or adjudged invalid or unconstitutional were not originally part of this
11 resolution.

12 **Section 7. Repealer.** All laws, ordinances, resolutions, or parts of the same which are inconsistent
13 with the provisions of this resolution are hereby repealed to the extent of such inconsistency.

14 PASSED: February 17, 2026

15 ATTEST:

APPROVED:

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18 Allison Segars, City Clerk

Frank Scott, Jr., Mayor

19 APPROVED AS TO LEGAL FORM

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Thomas M. Carpenter, City Attorney

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