

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

**BOARD OF DIRECTORS COMMUNICATION
APRIL 7, 2026, AGENDA**

<p>Subject: Capital Improvement Refunding Revenue Bond Issuance; and to Declare an Emergency.</p> <p>Submitted By: Finance Department</p>	<p>Action Required:</p> <p style="text-align: center;">√ Ordinance Resolution</p>	<p>Approved By:</p> <p style="text-align: center;">Delphone Hubbard City Manager</p>
SYNOPSIS	An ordinance to authorize the issuance of a Capital Improvement Refunding Revenue Bond for a trust indenture securing the bond, and the placement of the bond.	
FISCAL IMPACT	The bonds will be issued to refund the 2024 taxable promissory note that was used to fund the construction of the Solar Facility which is expected to be completed in the summer of 2026. The issuance would be supported by the pledge of franchise fees – primarily electric and gas – but does not include water or wastewater franchise fees with the pledge. The issuance would align the debt service with the useful life of the facility.	
RECOMMENDATION	Pass the ordinance.	
BACKGROUND	The 2024 taxable promissory notes were issued to fund the construction of the City’s new Solar Facility. As part of the 2026 budget discussion, it was discussed that the 2024 note would be refinanced in 2026 prior to May 2026. This ordinance is necessary to complete the process of refinancing the note in alignment with the 2026 budget discussions.	