

RESOLUTION NO. \_\_\_\_\_

**A RESOLUTION AUTHORIZING REDEMPTION OF THE 2012-C NORTH LITTLE ROCK ELECTRIC REVENUE BONDS; AND FOR OTHER PURPOSES.**

WHEREAS, the City Council of North Little Rock, Arkansas (the "City") approved the issuance of up to \$60.0M in Electric System Revenue Bonds, Series 2012, that included the issuance of Taxable Series 2012-C ("2012-C Electric Revenue Bonds") to finance working capital through the adoption of Ordinance No. 8443 on May 4, 2012; and

WHEREAS, the City confirmed the aggregate principal amount, maturity, interest rate schedules and redemption features of the 2012-C Electric Revenue Bonds through the adoption of Resolution No. 8072 on June 11, 2012; and

WHEREAS, the City established an Investment Advisory Board through the adoption of Resolution No. 8613 on August 25, 2014; and

WHEREAS, on May 23, 2016, the City's Investment Advisory Board recommended that the 2012-C Electric Revenue Bonds should be redeemed with excess reserves in order to reduce annual debt payments of approximately \$1.48M; and

WHEREAS, the City hereby finds that redeeming the 2012-C Electric Revenue Bonds would benefit the City and ratepayers of the North Little Rock Electric Department by reducing annual debt payments.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF NORTH LITTLE ROCK, ARKANSAS:

SECTION 1: That the North Little Rock Finance Director is hereby directed to initiate such actions as may be necessary or advisable to redeem the 2012-C Electric Revenue Bonds at lower rates of interest, to include the employment of professionals.

SECTION 2: That costs associated with the redemption of the 2012-C Electric Revenue Bonds are hereby appropriated and shall be paid as an operational expense of the Electric Department.

SECTION 3: That all contracts related to this Resolution shall be approved by the City Attorney prior to execution.

SECTION 4: That all resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of the conflict.

SECTION 5: That this Resolution shall be in full force and effect from and after its passage and approval.

PASSED:

APPROVED:

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Mayor Joe A. Smith

SPONSOR:

Joe A. Smith  
Mayor Joe A. Smith

ATTEST:

Diane Whitbey, City Clerk

APPROVED AS TO FORM:

C. Jason Carter  
C. Jason Carter, City Attorney

PREPARED BY THE OFFICE OF THE CITY ATTORNEY/b

FILED	<u>11:32</u> A.M.	_____ P.M.
By	<u>C. Jason Carter</u>	
DATE	<u>06-07-16</u>	
<b>Diane Whitbey, City Clerk and Collector North Little Rock, Arkansas</b>		
RECEIVED BY	<u>J. Bragg</u>	