1	RESOLUTION NO. 13,714
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3	A RESOLUTION TO AUTHORIZE THE APPROPRIATION OF FIVE
4	HUNDRED THOUSAND DOLLARS (\$500,000.00) FROM THE
5	ECONOMIC DEVELOPMENT FUND FOR THE BENEFIT AND
6	OPERATION OF WELSPUN TUBULAR WITHIN THE CITY OF LITTLE
7	ROCK; AND FOR OTHER PURPOSES.
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9	WHEREAS, the City previously entered into agreements with Welspun Tubular to attract the business
10	to locate within the corporate limits of Little Rock; and,
11	WHEREAS, Welspun Tubular has fulfilled its commitments pursuant to that agreement and now re-
12	quests the Five Hundred Thousand Dollars (\$500,000) payment from the City's Economic Development
13	Fund that was used as an inducement for them to maintain and expand its Little Rock operations; and,
14	WHEREAS, the City Manager has certified that Welspun has met these obligations, and that the funds
15	for this payment are available in the City's Economic Development Fund; and,
16	WHEREAS, as a part of the 5/8-Cent Sales and Compensating Use Tax the voters were told that a
17	portion of the revenues from this levy were to be used for this kind of economic development activity;
18	NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CITY
19	OF LITTLE ROCK, ARKANSAS:
20	Section 1. The City Manager is authorized to make a payment of Five Hundred Thousand (\$500,000)
21	from the Economic Development Fund of the 5/8-Cent Sales and Compensating Use Tax revenues to
22	Welspun Tubular to fulfill the City's obligations under the previous agreement.
23	Section 2. Funds for this payment are available in Account 326109-TS10A03.
24	Section 3. Severability. In the event any title, section, paragraph, item, sentence, clause, phrase, or
25	word of this resolution is declared or adjudged to be invalid or unconstitutional, such declaration or adju-
26	dication shall not affect the remaining portions of the resolution which shall remain in full force and effect
27	as if the portion so declared or adjudged invalid or unconstitutional were not originally a part of the reso-
28	lution.

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ADOPTED: June 18, 2013

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30 31 Section 4. Repealer. All laws, ordinances, resolutions, or parts of the same, that are inconsistent with

the provisions of this resolution, are hereby repealed to the extent of such inconsistency.

ATTEST: 1 2 3 Susan Cangley, City Clerk 4 APPROVED AS TO LEGAL FORM: 5 6 7 Thomas M. Carpenter, City Attorney 8 9 // // 10 // 11 // 12 13 // 14 // // 15 16 // 17 // 18 // 19 // 20 // 21 // // 22 // 23 24 // 25 // 26 // // 27 28 // // 29 // 30 // 31 // 32 // 33 34 //

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APPROVED:

Mark Stodola, Mayor