1	<b>RESOLUTION NO.</b>	
2		
3	A RESOLUTION DESIGNATING CERTAIN CENSUS TRACTS OF THE	
4	CITY OF LITTLE ROCK, ARKANSAS, FOR REDEVELOPMENT AND	
5	INVESTMENT; AND FOR OTHER PURPOSES.	
6		
7	WHEREAS, the New Markets Tax Credit Program (the "NMTC Program") administered by the	
8	Community Development Financial Institutions Fund, a Department of the United States Department of	
9	the Treasury, provides certain Federal Income Tax Incentives for investors to make qualifying	
10	investments in certain low-income communities ("LICs"); and,	
11	WHEREAS, it is beneficial to the City of Little Rock, Arkansas, to promote and encourage	
12	redevelopment and investment projects in targeted areas of the City located within existing LICs; and,	
13	WHEREAS, due to the ongoing COVID-19 Pandemic, the City of Little Rock has experienced a	
14	decline in tourism and convention visitors to the City; and,	
15	WHEREAS, due to the decline in tourism and convention visitors to the City, the City's River Market	
16	District, which is located within United States Census Tract No. 05119004400 (the "Census Tract"), is in	
17	severe economic distress; and,	
18	WHEREAS, the severe economic distress of the Census Tract includes: (i) the Arkansas Museum of	
19	Discovery, which has been unable to operate at normal capacity during the COVID-19 Pandemic; (ii) River	
20	Market Hall, which has experienced a significant decrease in operations during the COVID-19 Pandemic;	
21	and (iii) other areas of commercial vacancies; and,	
22	WHEREAS, redevelopment and investment projects have been proposed by entities operating within	
23	the Census Tract who wish to utilize the NMTC Program; and,	
24	WHEREAS, the City of Little Rock desires to designate the Census Tract as a an area of emphasis for	
25	redevelopment and investment in order to: (i) combat the deterioration of properties within the Census Tract	
26	by reasons of obsolescence, overcrowding, faulty arrangement or design, and deleterious land use; (ii)	
27	provide for the modernization and general improvement of properties located within the Census Tract; (iii)	
28	address commercial vacancy rates; and (iv) improve the occupancy, incomes, and general economic	
29	conditions within the Census Tract.	
30	NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CITY	
31	OF LITTLE ROCK, ARKANSAS:	
32	Section 1. United States Census Tract No. 05119004400 is hereby designated as an area of emphasis	
33	for redevelopment and investment for purposes of the NMTC Program.	

2	confirm such designation with any developers, federal, state or local agencies or instrumentalities		
3	connection with any program that requires such designation, or a combination of such organizations; and,		
4	to provide such additional information or make such corrections, revisions or modifications as may be		
5	required by the applicable agency or instrumentality in connection with any such designation		
6	Section 3. All City employees necessary to execute any document filed in connection with this program		
7	are hereby granted the authority to do so.		
8	Section 4. Severability. In the event any title, section, paragraph, item, sentence, clause, phrase, or		
9	word of this ordinance is declared or adjudged to be invalid or unconstitutional, such declaration or		
10	adjudication shall not affect the remaining portions of the ordinance which shall remain in full force and		
11	effect as if the portion so declared or adjudged invalid or unconstitutional was not originally a part of the		
12	ordinance.		
13	Section 5. Repealer. All laws, ordinances, resolutions, or parts of the same that are inconsistent with		
14	the provisions of this resolution are hereby repealed to the extent of such inconsistency.		
15	PASSED: October 19, 2021		
16	ATTEST:	APPROVED	
17			
18			
19	Susan Langley, City Clerk	Frank Scott, Jr., Mayor	
20	APPROVED AS TO LEGAL FORM:		
21			
22 23	Thomas M. Carpenter, City Attorney		
24	//		
25	//		
26	//		
27	//		
28	//		
29	//		
30	//		
31	//		
32	//		
33	//		
34	//		
35	//		

Section 2. The Mayor and City Manager are hereby authorized to file any documentation necessary to

1