OFFICE OF THE CITY MANAGER LITTLE ROCK, ARKANSAS

BOARD OF DIRECTORS COMMUNICATION DECEMBER 21, 2021, AGENDA

Subject:	Action Required:	Approved By:
A resolution to appropriate up to \$4,278,709 from the City's 3/8-Cent Capital Sales and Compensating Use Tax proceeds to the Central Arkansas Technology Park Authority.	Ordinance √ Resolution	
Submitted By:		
Finance Department		Bruce T. Moore City Manager
SYNOPSIS	The City has received a request from the Executive Director of the Little Rock Technology Park to disburse the City's 3/8-Cent Capital Sales and Compensating Use Tax proceeds allocated to the Technology Park Project in two (2) installments, upon passage of the resolution and by March 31, 2022, when all 2021 tax proceeds have been received and accounted for.	
FISCAL IMPACT	Funding of \$2,673,734.00 is currently set aside in the Technology Park Activity No. TS10A02 in the 3/8-Cent Capital Sales and Compensating Use Tax Fund, representing proceeds received through November 30, 2021, net of previous distributions of \$17,721,291.00 authorized by Resolution No. 14,166 (July 21, 2015), Resolution No. 14,508 (February 21, 2017), Resolution No. 14,668 (November 21, 2017), Resolution No. 14,901 (December 3, 2018), Resolution No. 15,111 (November 19, 2019), and Resolution No. 15,731 (December 15, 2020). The final allocation of actual proceeds from the 3/8-cent Capital Sales and Compensating Use Tax will be distributed to the Little Rock Technology Park no later than March 31, 2022, up to a maximum of \$1,604,975.00, after all 2021 tax receipts are received and accounted for by the City.	
RECOMMENDATION	Approval of the resolution.	

BACKGROUND

The City indicated that it would set aside up to \$22,000,000.00 in proceeds of the 3/8-Cent Capital Sales and Compensating Use Tax for economic development, and specifically for the development of a technology park per Resolution No. 13,343 (July 11, 2011).