

2021) to be used for bonded indebtedness unless there has been an election approved by the voters to expressly approve specific bond projects to be funded by the tax as required by Amendment 62 to the Arkansas Constitution, and any statutory provisions to implement Amendment 62.

Section 3. Compliance with Amendment 78. Nothing in this resolution precludes the City from the use of proceeds from the Sales and Compensating Use Tax authorized in Little Rock, Ark., Ordinance No. _____ (April 20, 2021), in a manner authorized by Amendment 78, and any statutory provisions to implement Amendment 78.

Section 4. Use of Surplus Funds. Funds generated by the Sales and Compensating Use Tax authorized in Little Rock, Ark., Ordinance No. _____ (April 20, 2021) in excess of the estimated Fifty-Three Million Dollars (\$53,000,000.00) in annual proceeds may be used for any lawful City public purpose as approved by the Mayor and City Board of Directors.

Section 5. Citizens Accountability Process. Upon the approval of the Sales and Compensation Use Tax proposal by the electors of the City, a Commission shall be appointed that is tasked to host public meetings in order to inform the public of the possibilities for the use of the proceeds from the new Sales and Compensation Use Tax.

Section 6. Severability. In the event any title, paragraph, item, sentence, clause, phrase, or word of this resolution is declared or adjudged to be invalid or unconstitutional, such declaration or adjudication shall not affect the remaining portions of the resolution which shall remain in full force and effect as if the portion so declared or adjudged invalid or unconstitutional were not originally a part of the resolution.

Section 7. Repealer. All laws, ordinances, resolutions, or parts of the same, which are inconsistent with the provisions of this resolution are hereby repealed to the extent of such inconsistency.

ADOPTED: April 20, 2021

ATTEST

APPROVED:

Susan Langley, City Clerk

Frank Scott, Jr., Mayor

APPROVED AS TO LEGAL FORM:

Thomas M. Carpenter, City Attorney

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