

RESOLUTION NO.

A RESOLUTION TO CERTIFY LOCAL GOVERNMENT ENDORSEMENT OF TY GARMENTS USA, LLC, LOCATED AT 8909 FOURCHE DAM PIKE ROAD, LITTLE ROCK, ARKANSAS, TO PARTICIPATE IN THE ARKANSAS TAX BACK PROGRAM (AS AUTHORIZED BY ARK. CODE ANN. § 15-4-2706(D) OF THE CONSOLIDATED INCENTIVE ACT OF 2003); AND FOR OTHER PURPOSES.

WHEREAS, the regulations of the Arkansas Tax Back Program require local government endorsement of businesses or enterprises that wish to participate in and take advantage of the program; and,

WHEREAS, TY Garments USA, LLC, has been declared by the management of the Arkansas Tax Back Program to be an appropriate applicant to benefit from the features of the program in its creation of at least 100 new jobs and a total investment of at least Two Million, One Hundred and Eighty Thousand Dollars (\$2,180,000.00); and,

WHEREAS, TY Garments USA, LLC, hopes that its ultimate economic impact will reach 400 new jobs and a total investment of at least Eleven Million, Two Hundred Thousand Dollars (\$11,200,000.00); and,

WHEREAS, TY Garments USA, LLC, has agreed to furnish to the management of the Arkansas Tax Back Program all information necessary to assure compliance with the terms and conditions of the program;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CITY OF LITTLE ROCK, ARKANSAS:

Section 1. The City endorses TY Garments USA, LLC, and the Mayor is authorized to execute any required Certificate of Local Government Endorsement of to participate in the Arkansas Tax Back Program and to be eligible to benefit from any refunds and tax credits, including City gross receipts and Compensating Use Tax Credits, in accordance with the regulations of the Arkansas Tax Back Program.

Section 2. To the extent the City has authority to grant such authority, the Department of Finance and Administration is authorized to refund any City Sales and Compensating Use Taxes collected from TY Garments USA, LLC, during the period of time that it participates in the Arkansas Tax Back Program.

Section 3. Severability. In the event any title, section, 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

1 effect as if the portion so declared or adjudged invalid or unconstitutional were not originally a part of the
2 resolution.

3 **Section 4. Repealer.** All laws, ordinances, resolutions, or parts of the same, that are inconsistent with
4 the provisions of this resolution, are hereby repealed to the extent of such inconsistency.

5 **ADOPTED: September 5, 2017**

6 **ATTEST:**

APPROVED:

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Susan Langley, City Clerk

Mark Stodola, Mayor

10 **APPROVED AS TO LEGAL FORM:**

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Thomas M. Carpenter, City Attorney

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