RESOLUTION NO. ______

A RESOLUTION TO APPROPRIATE FIVE HUNDRED THOUSAND DOLLARS ($500,000.00) FROM THE ECONOMIC DEVELOPMENT FUND OF THE 3/8-CENT SALES AND COMPENSATING USE TAX RECEIPTS FOR DASSAULT FALCON JET TO CONSTRUCT INFRASTRUCTURE ON PROPERTY CONTROLLED BY THE LITTLE ROCK AIRPORT COMMISSION; AND FOR OTHER PURPOSES.

WHEREAS, Dassault Falcon Jet is engaged in economic development projects at the Bill and Hillary Clinton National Airport, and are participating in the Governor’s Quick Action Fund through the Arkansas Economic Development Commission; and,

WHEREAS, an Economic Development Fund with an emphasis on job creation was a stated desire for the use of the proceeds of the 3/8-Cent Capital Improvement Sales and Compensating Use Tax;

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

Section 1. The City Manager is authorized to commit Five Hundred Thousand Dollars ($500,000.00), for Economic Development Capital Improvement Projects by Dassault Falcon Jet at the Bill and Hillary Clinton National Airport.

Section 2. These funds are available in Account No. TS10A03.

Section 3. The funds, to be used only for capital improvements and infrastructure improvements, are to be used as matching funds for a One Million, Five Hundred Thousand Dollar ($1,500,000) grant from the Arkansas Economic Development Commission’s Governor’s Quick Action Closing Fund.

Section 4. To the extent that any documents need to be executed in association with this appropriation, the Mayor, City Manager, and City Clerk, and any other necessary City officials, are authorized to execute all necessary documents.

Section 5. 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 effect as if the portion so declared or adjudged invalid or unconstitutional were not originally a part of the resolution.

Section 6. 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ordinances, resolutions, or parts of the same, that are inconsistent with the provisions of this resolution, are hereby repealed to the extent of such inconsistency.
ADOPTED: September 15, 2015

ATTEST:                           APPROVED:

___________________________________    ___________________________________
Susan Langley, City Clerk            Mark Stodola, Mayor

APPROVED AS TO LEGAL FORM:

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Thomas M. Carpenter, City Attorney