RESOLUTION NO. ______

A RESOLUTION TO APPROPRIATE ONE MILLION, SIX HUNDRED EIGHTY-TWO THOUSAND, FOUR HUNDRED DOLLARS ($1,682,400.00) FROM THE CITY’S 3/8-CENT CAPITAL SALES AND COMPENSATING USE TAX PROCEEDS TO THE CENTRAL ARKANSAS TECHNOLOGY PARK AUTHORITY; AND FOR OTHER PURPOSES.

WHEREAS, pursuant to Section 6(a) of Little Rock, Ark., Resolution No. 13,343 (July 11, 2011), the City indicated that it would set aside up to Twenty-Two Million Dollars ($22,000,000.00) in proceeds for economic development, and specifically for the development of a technology park; and,

WHEREAS, the Central Arkansas Technology Park Authority, which operates as the Little Rock Technology Park (LRTP), has requested funding to further the process of development of the technology park; and,

WHEREAS, there is a desire that the City appropriate the proceeds to-date, less the distribution of Eight Million, Five Thousand, Three Hundred and Ninety-One Dollars ($8,005,391.00) for the LRTP, previously appropriated by Little Rock, Ark., Resolution No. 14,166 (July 21, 2015) and Little Rock, Ark., Resolution No. 14,508 (February 21, 2017), so that it can proceed with various activities including, but not limited to, further development of the technology park facilities;

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

Section 1. The City appropriates the sum of One Million Dollars ($1,000,000.00) for LRTP, to be paid at this time, from the proceeds of the 3/8-Cent Capital Sales and Compensating Use Tax, Activity No. TS10A02.

Section 2. The City appropriates the sum of Six Hundred, Eighty-Two Thousand, Four Hundred Dollars ($682,400.00) for LRTP, to be paid no later than March 31, 2018, from the proceeds of the 3/8-Cent Capital Sales and Compensating Use Tax after all 2017 tax receipts are received and accounted for by the City, Activity No. TS10A02.

Section 3. Severability. In the event any 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 part of this resolution.

Section 4. 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ordinances, resolutions, or parts of the same that are inconsistent with the provisions of this resolution are hereby repealed to the extent of such inconsistency.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: November 21, 2017

ATTEST:                      APPROVED:

____________________________________  _____________________________________
Susan Langley, City Clerk          Mark Stodola, Mayor

APPROVED AS TO LEGAL FORM:

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Thomas M. Carpenter, City Attorney