RESOLUTION NO. ______

A RESOLUTION TO AUTHORIZE THE MAYOR TO ISSUE A LETTER
OF SUPPORT FOR THE APPLICANT (NATIONAL COMMUNITY
DEVELOPMENT RENAISSANCE DEVELOPMENT CORPORATION
d/b/a CORE) TO APPLY FOR LOW-INCOME HOUSING TAX CREDITS
FROM ARKANSAS DEVELOPMENT FINANCE AUTHORITY FOR THE
CONSTRUCTION OF THE MAGNUS OPUS-PHASE I PROJECT, A
FIFTY-ONE (51)-UNIT MULTI-FAMILY DEVELOPMENT FOR THE
ELDERLY, IN THE CITY OF LITTLE ROCK, ARKANSAS; AND FOR
OTHER PURPOSES.

WHEREAS, a proposal has been submitted by National Community Development Renaissance
Development Corporation d/b/a CORE for the construction of a fifty-one (51)-unit multi-family
development for the elderly located at 36th Street and Dover Drive, and

WHEREAS, the project is to be financed through Low-Income Housing Credits issued by the
Arkansas Development Finance Authority, which has requested a letter of support from the Mayor before
the project can be approved for tax-exempt bond financing with tax credits, and

WHEREAS, the project has been reviewed in accordance with the City process.

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

Section 1. The Board of Directors hereby authorizes the Mayor to issue a letter of support for the
construction of a fifty-one (51)-unit multi-family development for the elderly, through Low-Income
Housing Tax Credits (LIHTC) issued by the Arkansas Development Finance Authority.

Section 2. 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 3. 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with the provisions of this resolution, are hereby repealed to the extent of such inconsistency.

Section 4. This resolution shall be in full force and effect from and after its adoption.

ADOPTED: February 17, 2015
ATTEST:      APPROVED:

_____________________________________  _____________________________________
Susan Langley, City Clerk                Mark Stodola, Mayor

APPROVED AS TO LEGAL FORM:

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Thomas M. Carpenter, City Attorney