RESOLUTION NO. __________

A RESOLUTION TO AUTHORIZE THE CITY MANAGER TO ENTER INTO A GRANT AGREEMENT WITH THE ARKANSAS ECONOMIC DEVELOPMENT COMMISSION FOR AN ECONOMIC INFRASTRUCTURE FUND (EIF) GRANT IN THE AMOUNT OF TWO HUNDRED FIFTY THOUSAND DOLLARS ($250,000.00); AND FOR OTHER PURPOSES.

WHEREAS, the Arkansas Economic Development Commission (AEDC) approved an Economic Infrastructure Fund (“EIF”) Grant for the City of Little Rock in the amount of Two Hundred Fifty Thousand Dollars ($250,000.00) to be used for a subgrant to Federal Express for the construction of approximately 2,800 linear-feet of new public road to connect Alexander Road and South Loop Road and the construction of a traffic signal and intersection improvements at South Loop Road and Mabelvale West Road (the “Grant Project”); and,

WHEREAS, the Grant Project will support the construction of a multi-million dollar FedEx Ground Distribution Center on a forty-four (44)-acre site near the northwest corner of Alexander Road and South Loop Road (“Economic Development Project”); and,

WHEREAS, as a condition of the EIF grant, the City will be required to provide a cash match in the amount of Two Hundred Fifty Thousand Dollars ($250,000.00) for the Grant Project; and,

WHEREAS, as a condition of their EIF subgrant, Federal Express will be required to retain twenty-seven (27) jobs for five (5) years at the new Little Rock site and create eleven (11) new jobs within five (5) years from August 1, 2015, at an average hourly wage of $22.31 per hour; and,

WHEREAS, the Little Rock Board of Directors recognizes that infrastructure improvements in support of a major economic development project are important to the local economy in that they will help to spur additional growth in a currently undeveloped area.

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

Section 1. The City Manager, or Assistant City Manager as a Signatory Agent, is hereby authorized to accept an Economic Infrastructure Fund Grant in the amount of Two Hundred Fifty Thousand Dollars ($250,000.00) for purposes of the Grant Project described above; to expend a cash match not to exceed Two Hundred Fifty Thousand Dollars ($250,000.00) for the Grant Project; and to execute agreements and documents issued or made pursuant thereto on behalf of the City.
Section 2. The Board of Directors hereby pledges its full support of the Grant Project and authorizes the City Manager to initiate the actions needed to fully implement this project.

Section 3. Funds for the City’s grant match are available from the Capital Sales Tax Fund Account for job recruitment and economic development infrastructure (Account No. 326109-TS10A03).

Section 4. 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 5. Repealer. All laws, ordinances, resolution, or parts of the same, that are inconsistent with the provisions of this resolution, are hereby repealed to the extent of the inconsistency.

Section 6. This resolution will be in full force and effect from and after the date of 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

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