## Subject:

A resolution to appropriate $1,000,000.00 from the General Fund Special Project to the Little Rock Technology Park

## Action Required:

Ordinance

√ Resolution

## Approved By:

Emily Cox
Acting City Manager

### SYNOPSIS

A resolution to authorize the City Manager to appropriate a portion of economic development funds to the Little Rock Technology Park that were allocated in the 2022 Budget Amendment approved on March 7, 2023.

### FISCAL IMPACT

The total requested transfer is $1,000,000.00, and funding is currently set aside in the Little Rock Technology Park Special Project Account No. 108129-S10C522.

### RECOMMENDATION

Approval of the resolution.

### BACKGROUND

In the 2022 Budget Amendment, Little Rock, Ark., Ordinance No. 22,234 (March 7, 2023), the City allocated $3,000,000.00 in Economic Development Funds for the Little Rock Technology Park Phase Two Expansion. The funds are designated for the construction costs and fees for the remodel of 421 Main Street.

The City has received a request from the Executive Director of the Little Rock Technology Park to disburse funds in the amount of $1,000,000.00, upon passage of the resolution.