Subject: A resolution authorizing entry into an agreement with the Arkansas State Fair Association for the use of proceeds from the 3/8-Cent Capital Improvement Sales and Compensating Use Tax

Submitted By: Finance Department

Action Required: Ordinance
✓ Resolution
Approval
Information Report

Approved By: Bruce T. Moore
City Manager

SYNOPSIS
To formalize in writing the agreement between the City and the Arkansas State Fair Association for the use of up to $3 million in Capital Improvement Sales and Compensating Use Tax proceeds.

FISCAL IMPACT
None.

RECOMMENDATION
Approval of the resolution.

BACKGROUND
In 2011, the City submitted a 3/8-Cent Sales and Compensating Use Tax levy to the people for their approval. On the same date, the Board of Directors adopted Little Rock, Ark., Resolution No. 13,343 (July 11, 2011), and Section 8(c) of the resolution noted the City’s intent to spend up to $3 million for improvements and additions to the Arkansas State Fair Grounds. This action was taken, in part, to assure that the Arkansas State Fair remained in the corporate limits of the City of Little Rock.