

**OFFICE OF THE CITY MANAGER
LITTLE ROCK, ARKANSAS**

**BOARD OF DIRECTORS COMMUNICATION
APRIL 15, 2025, AGENDA**

Subject: Approval to terminate Little Rock Redevelopment District No. 1.	Action Required: √ Ordinance Resolution	Approved By: Delphone Hubbard Acting City Manager
Submitted By: Finance Department		
SYNOPSIS	An ordinance to terminate Little Rock Redevelopment District No. 1 following full payment of the principal and interest due on the Bonds.	
FISCAL IMPACT	The City will receive any residual funds within the Redevelopment District No. 1 following payment of all outstanding liabilities which include payments to bond counsel, an arbitrage consultant, any arbitrage payments due to the IRS, and the trustee.	
RECOMMENDATION	Approval of Ordinance.	
BACKGROUND	<p>The City of Little Rock established Little Rock Redevelopment District No. 1 by the adoption of Ordinance No. 18,849 by the Board of Directors on April 1, 2003.</p> <p>On March 4, 2014, the City approved the issuance and the sale of its Tax Increment Improvement Bonds, Series 2014 for the purpose of financing certain improvements within the District via Ordinance No. 20,852.</p> <p>The Bonds were issued on April 10, 2014.</p> <p>On March 1, 2025, the principal and interest due on the Bonds were paid in full and are no longer outstanding. With the Bonds no longer outstanding, the District may now be terminated with any remaining funds held by the Trustee after meeting any outstanding obligations to be returned to the City.</p>	