1	ORDINANCE NO.			
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3	AN ORDINANCE TO TERMINATE THE LITTLE ROCK			
4	REDEVELOPMENT DISTRICT NO. 1; TO DECLARE AN EMERGENCY;			
5	AND FOR OTHER PURPOSES.			
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7	WHEREAS, the City of Little Rock, Arkansas (the "City"), a City of the first class, pursuant to			
8	Amendment 78 of the Arkansas Constitution and the Arkansas Community Redevelopment Financing Act			
9	codified at Ark. Code Ann. § 14-168-301 et seq. (the "Act"), established the Little Rock Redevelopment			
10	District No. 1 (the "District") by adoption of Little Rock, Ark., Ordinance ("LRO") No. 18,849 (April 1,			
11	2003); and,			
12	WHEREAS, pursuant to LRO No. 20,852 (March 4, 2014), the City approved the issuance and sale of			
13	its Tax Increment Improvement Bonds (Redevelopment District No. 1 Project), Series 2014 (the "Bonds")			
14	for the purpose of financing certain improvements within the District; and,			
15	WHEREAS, the Bonds were issued on April 10, 2014, pursuant to the terms of a Trust Indenture dated			
16	as of April 10, 2014 (the "Indenture") between the City, as issuer, and Regions Bank, as trustee (the			
17	"Trustee"); and,			
18	WHEREAS, principal and interest due on the Bonds were paid in full on March 1, 2025, and the Bonds			
19	are no longer outstanding; and,			
20	WHEREAS, pursuant to the Act, the District may now be terminated by the City; and,			
21	WHEREAS, any remaining funds held by the Trustee under the terms of the Indenture be returned to			
22	the City after all outstanding liabilities are paid; and,			
23	WHEREAS, if the residual funds do not cover all outstanding liabilities, then the City is not financially			
24	responsible for paying any of those outstanding liabilities as provided in the Indenture; and,			
25	WHEREAS, pursuant to the Act, termination of the District requires the approval of the Board of			
26	Directors of an ordinance terminating the District.			
27	NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF DIRECTORS OF THE CITY			
28	OF LITTLE ROCK, ARKANSAS:			
29	Section 1. The Board of Directors finds that terminating the District is in its best interests.			
30	Section 2. Severability. In the event any title, section, paragraph, item, sentence, clause, phrase, or word			
31	of this resolution is declared or adjudged to be invalid or unconstitutional, such declaration or adjudication			
32	shall not affect the remaining portions of the resolution which shall remain in full force and effect as if the			
33	portion so declared or adjudged invalid or unconstitutional was not originally a part of the resolution.			

1	Section 3. Repealer. All laws, ordinances, resolutions, or parts of the same, that are inconsistent with		
2	the provisions of the is ordinance, are hereby repealed to the extent of such inconsistency.		
3	Section 4. Emergency Clause. There is hereby found and declared an immediate need to terminate the		
4	District and return excess funds held under the Indenture to the City as soon as possible, which will benefit		
5	the public health, safety and welfare of the City and all its inhabitants, and the termination of the District		
6	and the taking of the other actions authorized herein are immediately necessary in connection with the		
7	return of such City funds; it is, therefore, declared that an emergency exists and this Ordinance being		
8	necessary for the immediate preservation of the public health, safety and welfare shall be in force and take		
9	effect immediately upon and after its passage.		
10	PASSED: May 6, 2025		
11	ATTEST:	APPROVED:	
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15	Allison Segars, City Clerk	Frank Scott, Jr., Mayor	
16	APPROVED AS TO LEGAL FORM:		
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19	Thomas M. Carpenter, City Attorney		
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