

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

**BOARD OF DIRECTORS COMMUNICATION
May 20, 2025, AGENDA**

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| Subject: Authorizing the issuance of a Promissory Note to provide Short-Term Financing under Amendment No. 78 to the Arkansas Constitution for the Acquisition and Construction of Madison Heights Complexes I and II Submitted By: Finance Department | Action Required: √ Ordinance Resolution | Approved By: Delphone Hubbard Acting City Manager |
| SYNOPSIS | To authorize the City Manager to issue a short-term note in an amount not to exceed \$7,500,000 for the acquisition and construction of Madison Heights Complexes I and II located at 1401 Madison Street in Little Rock, Arkansas. | |
| FISCAL IMPACT | The amount of the short-term note is not to exceed \$7,500,000. The note shall be repaid in five (5) substantially equal payments of principal and interest. | |
| RECOMMENDATION | Approval of the ordinance. | |
| BACKGROUND | The Little Rock Housing Authority/Metropolitan Housing Alliance (MHA) through the Central Arkansas Housing Corporation (CAHC), a not-for-profit subsidiary, which is the general and limited partner and owner of University Heights, L.P. (Madison Heights I), and Madison Heights II, L.P. (Madison Heights II). This item and action does not include Madison Heights III which is located on the site. Madison Heights I and II total 241 units which are comprised of mixed financed units (public housing, market rate, etc.). The acquisition and construction (rehabilitation and repair) of the complexes ensures affordable public housing within the City and furthers efforts by the City to provide safe and reliable housing options for its residents. | |