RESOLUTION NO. _____

A RESOLUTION TO APPROPRIATE SIX MILLION, SIX HUNDRED THIRTY-FIVE THOUSAND, FORTY-NINE DOLLARS ($6,635,049.00) FROM THE CITY 3/8-CENT CAPITAL SALES AND COMPENSATING USE TAX PROCEEDS TO THE CENTRAL ARKANSAS TECHNOLOGY PARK AUTHORITY; AND FOR OTHER PURPOSES.

WHEREAS, pursuant to Section 6(a) of Little Rock, Ark., Resolution No. 13,343 (July 11, 2011), the City indicated that it would set aside up to Twenty-Two Million Dollars ($22,000,000.00) in proceeds for economic development, and specifically for the development of a technology park; and,

WHEREAS, the Central Arkansas Technology Park Authority, which operates as the Little Rock Technology Park (LRTP) has hired an Executive Director, and is in the process of acquiring properties for the location of the park; and,

WHEREAS, there is a desire that the City appropriate the proceeds to date for the LRTP so that it can proceed with various activities including, but not limited to, the acquisition of property for the location of its facilities;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CITY OF LITTLE ROCK, ARKANSAS:

Section 1. The City appropriates the sum of Five Million, Five Hundred Ninety-Seven Thousand, Eight Hundred Ninety-Seven Dollars ($5,597,897.00) for LRTP, to be paid at this time, from the proceeds of the 3/8-Cent Capital Sales and Compensating Use Tax.

Section 2. The City appropriates the sum of One Million, Thirty-Seven Thousand, Five Hundred Twelve Dollars ($1,037,512.00) for LRTP, to be paid no later than December 31, 2015, from the proceeds of the 3/8-Cent Capital Sales and Compensating Use Tax.

Section 3. Repealer. All laws, ordinances, resolutions, or parts of the same, that are inconsistent with the provisions of this resolution, are hereby repealed to the extent of such inconsistency.

Section 4. Severability. In the event any title, section, paragraph, item, sentence, clause, phrase, or word of this resolution is declared or adjudged to be invalid or unconstitutional, such declaration or adjudication shall not affect the remaining portions of the resolution which shall remain in full force and effect as if the portion so declared or adjudged invalid or unconstitutional were not originally a part of the resolution.

ADOPTED: July 21, 2015
ATTEST:                     APPROVED:

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Susan Langley, City Clerk       Mark Stodola, Mayor

APPROVED AS TO LEGAL FORM:

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Thomas M. Carpenter, City Attorney