

RESOLUTION NO. _____

A RESOLUTION TO APPROPRIATE UP TO TWO MILLION, THREE HUNDRED SIXTEY-EIGHT THOUSAND DOLLARS (\$2,368,000.00) FROM THE CITY’S 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 Executive Director of the Central Arkansas Technology Park Authority (CATPA), which operates as the Little Rock Technology Park (LRTP) has requested funding to further the process of development of the technology park; and,

WHEREAS, there is a desire that the City appropriate the proceeds to date, less the distribution of Nine Million, Six Hundred and Eighty-Seven Thousand, Seven Hundred Ninety-One Dollars (\$9,687,791.00) for LRTP, previously appropriated by Little Rock, Ark., Resolution No. 14,166 (July 21, 2015), Little Rock, Ark., Resolution No. 14,508 (February 21, 2017), and Little Rock, Ark., Resolution No. 14,668 (November 21, 2017), so that it can proceed with various activities including, but not limited to, further development of the technology park 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 One Million, Five Hundred Thousand Dollars (\$1,500,000.00) for LRTP, to be paid at this time, from the proceeds of the 3/8-Cent Capital Sales and Compensating Use Tax, Activity TS10A02.

Section 2. The City appropriates the sum of up to Eight Hundred, Sixty-Eight Thousand Dollars (\$868,000.00) for LRTP, to be paid no later than March 31, 2019, from the proceeds of the 3/8-Cent Capital Sales and Compensating Use Tax after all 2018 tax receipts are received and accounted for by the City, Activity TS10A02.

Section 3. Severability. In the event any 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 part of this resolution.

1 **Section 4. Repealer.** All laws, ordinances, resolutions, or parts of the same that are inconsistent with
2 the provisions of this resolution are hereby repealed to the extent of such inconsistency.

3 **ADOPTED: December 3, 2018**

4 **ATTEST:**

APPROVED:

5
6 _____
7 **Susan Langley, City Clerk**

_____ **Mark Stodola, Mayor**

8 **APPROVED AS TO LEGAL FORM:**

9
10 _____
11 **Thomas M. Carpenter, City Attorney**

12 //

13 //

14 //

15 //

16 //

17 //

18 //

19 //

20 //

21 //

22 //

23 //

24 //

25 //

26 //

27 //

28 //

29 //

30 //

31 //

32 //

33 //

34 //

35 //