RESOLUTION NO. _____

A RESOLUTION TO AUTHORIZE THE CITY MANAGER TO TRANSFER FIVE MILLION DOLLARS ($5,000,000) TO THE LITTLE ROCK PORT AUTHORITY, FOR ECONOMIC DEVELOPMENT AND LAND ACQUISITION; AND FOR OTHER PURPOSES.

WHEREAS, at the October 3, 2022, Board of Directors of the City of Little Rock approved Ordinance No. 22,179, to adjust the Fiscal Year 2022 Budget Ordinance to include an allocation of Five Million Dollars ($5,000,000.00) in the General Fund for Economic Development and Land Acquisition to the Little Rock Port; and,

WHEREAS, this allocation is the second half of the commitment for land acquisition made in 2021 to acquire the Charles Thomas Property; and,

WHEREAS, these funds will also be used for Economic Development and Land Acquisition purposes.

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

Section 1. The Little Rock Board of Directors authorizes the City Manager to transfer Five Million Dollars ($5,000,000) to the Little Rock Port Authority.

Section 2. Funding for this transfer will come from the City's General Fund, Account No. 101002-63390.

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.

Section 5. ***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ordinances resolutions or parts of the same that are inconsistent with the provisions of this resolution are hereby repealed to the extent of such inconsistency.

ADOPTED: November 1, 2022

ATTEST: **APPROVED:**

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Susan Langley, City Clerk **Frank Scott, Jr., Mayor**

APPROVED AS TO LEGAL FORM:

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Thomas M. Carpenter, City Attorney