

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

**BOARD OF DIRECTORS COMMUNICATION
NOVEMBER 21, 2017 AGENDA**

Subject	Action Required:	Approved By:
<p>A resolution to appropriate \$1,682,400 from the City 3/8-Cent Capital Sales and Compensating Use Tax proceeds to the Central Arkansas Technology Park Authority.</p> <p>Submitted By:</p> <p>Finance Department</p>	<p>Ordinance <input checked="" type="checkbox"/> Resolution Approval Information Report</p>	<p>Bruce T. Moore City Manager</p>

SYNOPSIS	The City has received a request from the Central Arkansas Technology Park Authority, which operates as the Little Rock Technology Park, to disburse 3/8-Cent Sales Tax proceeds allocated to the Technology Park Project.
FISCAL IMPACT	Funding of \$1,000,000 is currently set aside in the Technology Park Activity TS10A02 in the 3/8-Cent Capital Sales and Compensating Use Tax Fund, representing proceeds received through September 30, 2017, net of previous distributions of \$8,005,391. Staff anticipates an additional allocation of \$682,400 for 2017 tax proceeds to be received by February 28, 2018.
RECOMMENDATION	Approval of the resolution.
BACKGROUND	The City indicated that it would set aside up to \$22,000,000 in proceeds of the 3/8-Cent Capital Sales and Compensating Use Tax for economic development, and specifically for the development of a technology park per Resolution No. 13,343 (July 11, 2011). The City has previously distributed \$6,635,409 per Resolution No. 14,166 (July 21, 2015) and \$1,364,591 per Resolution No. 14,508 (February 21, 2017).