

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

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

<p>Subject:</p> <p>A resolution to appropriate \$1,364,591 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>Action Required:</p> <p style="text-align: center;">Ordinance √ Resolution Approval</p>	<p>Approved By:</p> <p style="text-align: right;">Bruce T. Moore City Manager</p>
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<p>SYNOPSIS</p>	<p>The City has received a request from the Executive Director of the Little Rock Technology Park to disburse the 3/8-Cent Tax proceeds allocated to the Technology Park project (TS10A02) to enable negotiations for Phase 2 properties.</p>
<p>FISCAL IMPACT</p>	<p>Funding of \$1,364,591 is set aside in the Technology Park Activity TS10A02 in the 3/8-Cent Capital Sales and Compensating Use Tax Fund.</p>
<p>RECOMMENDATION</p>	<p>Approval of the resolution.</p>
<p>BACKGROUND</p>	<p>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 allocated \$8,000,000 of 3/8-Cent Tax proceeds through December 31, 2016, to Activity TS10A02 for this purpose. \$6,635,409 has been previously distributed per Resolution No. 14,166 (July 21, 2015), leaving a net balance of \$1,364,591 available for distribution.</p>

