

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

**BOARD OF DIRECTORS COMMUNICATION
JUNE 4, 2024 AGENDA**

| Subject: | Action Required: | Approved By: |
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| <p>Authorization of a reimbursement to the Little Rock Convention and Visitors Bureau for costs associated with site due diligence and predevelopment for the River Market.</p> <p>Submitted By:</p> <p>Parks & Recreation Department</p> | <p>Ordinance √ Resolution</p> | <p>Emily Cox Acting City Manager</p> |
| SYNOPSIS | <p>A resolution to authorize the City Manager to reimburse the Little Rock Convention and Visitors Bureau for costs associated with site due diligence and predevelopment for the River Market.</p> | |
| FISCAL IMPACT | <p>The amount is not to exceed \$500,000.00, and funds are allocated with Limited Tax General Obligation Capital Improvement Bond Funds, Account No. B45D013-332459.</p> | |
| RECOMMENDATION | <p>Approval of the resolution.</p> | |
| BACKGROUND | <p>The City and the Little Rock Convention and Visitors Bureau have partnered together to manage public facilities, including the River Market. Site due diligence and predevelopment efforts are the next steps to determining and improving the future use of the River Market. The total amount of bond funds currently available for the River Market and Riverfront Park is \$1,800,000.00. This resolution only pertains to \$500,000.00 of that amount and will help to identify how best to spend the balance, or \$1,300,000.00.</p> | |