

1 **RESOLUTION NO. _____**

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3 **A RESOLUTION TO APPROPRIATE ONE MILLION, SIX HUNDRED**
4 **EIGHTY-TWO THOUSAND, FOUR HUNDRED DOLLARS (\$1,682,400.00)**
5 **FROM THE CITY’S 3/8-CENT CAPITAL SALES AND COMPENSATING**
6 **USE TAX PROCEEDS TO THE CENTRAL ARKANSAS TECHNOLOGY**
7 **PARK AUTHORITY; AND FOR OTHER PURPOSES.**

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9 **WHEREAS**, pursuant to Section 6(a) of Little Rock, Ark., Resolution No. 13,343 (July 11, 2011), the
10 City indicated that it would set aside up to Twenty-Two Million Dollars (\$22,000,000.00) in proceeds for
11 economic development, and specifically for the development of a technology park; and,

12 **WHEREAS**, the Central Arkansas Technology Park Authority, which operates as the Little Rock
13 Technology Park (LRTP), has requested funding to further the process of development of the technology
14 park; and,

15 **WHEREAS**, there is a desire that the City appropriate the proceeds to-date, less the distribution of
16 Eight Million, Five Thousand, Three Hundred and Ninety-One Dollars (\$8,005,391.00) for the LRTP,
17 previously appropriated by Little Rock, Ark., Resolution No. 14,166 (July 21, 2015) and Little Rock, Ark.,
18 Resolution No. 14,508 (February 21, 2017), so that it can proceed with various activities including, but not
19 limited to, further development of the technology park facilities;

20 **NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CITY**
21 **OF LITTLE ROCK, ARKANSAS:**

22 **Section 1.** The City appropriates the sum of One Million Dollars (\$1,000,000.00) for LRTP, to be paid
23 at this time, from the proceeds of the 3/8-Cent Capital Sales and Compensating Use Tax, Activity No.
24 TS10A02.

25 **Section 2.** The City appropriates the sum of Six Hundred, Eighty-Two Thousand, Four Hundred
26 Dollars (\$682,400.00) for LRTP, to be paid no later than March 31, 2018, from the proceeds of the 3/8-
27 Cent Capital Sales and Compensating Use Tax after all 2017 tax receipts are received and accounted for by
28 the City, Activity No. TS10A02.

29 **Section 3. Severability.** In the event any section, paragraph, item, sentence, clause, phrase or word of
30 this resolution is declared or adjudged to be invalid or unconstitutional, such declaration or adjudication
31 shall not affect the remaining portions of the resolution which shall remain in full force and effect as if the
32 portion so declared or adjudged invalid or unconstitutional were not originally part of this resolution.

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

1 **ADOPTED: November 21, 2017**

2 **ATTEST:**

APPROVED:

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5 **Susan Langley, City Clerk**

_____ **Mark Stodola, Mayor**

6 **APPROVED AS TO LEGAL FORM:**

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9 **Thomas M. Carpenter, City Attorney**

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