

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

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**BOARD OF DIRECTORS COMMUNICATION  
DECEMBER 15, 2020 AGENDA**

<b>Subject:</b>	<b>Action Required:</b>	<b>Approved By:</b>
<p>A resolution to appropriate up to \$2,900,000 from the City's 3/8-Cent Capital Sales and Compensating Use Tax proceeds to the Central Arkansas Technology Park Authority.</p> <p><b>Submitted By:</b></p> <p>Finance Department</p>	<p style="text-align:center">Ordinance √ <b>Resolution</b></p>	<p style="text-align:center">Bruce T. Moore City Manager</p>
<p style="text-align:center"><b>SYNOPSIS</b></p>	<p>The City has received a request from the Executive Director of the Little Rock Technology Park to disburse the City's 3/8-Cent Capital Sales and Compensating Use Tax proceeds allocated to the Technology Park Project (TS10A02) in two (2) installments, upon passage of the resolution and by March 31, 2021, when all 2020 tax proceeds have been received and accounted for.</p>	
<p style="text-align:center"><b>FISCAL IMPACT</b></p>	<p>Funding of \$2,160,000 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 November 30, 2020, net of previous distributions of \$14,821,291.00 authorized by Resolution No. 14,166 (July 21, 2015), Resolution No. 14,508 (February 21, 2017), Resolution No. 14,668 (November 21, 2017), Resolution No. 14,901 (December 3, 2018) and Resolution No. 15,111 (November 19, 2019). Staff anticipates an additional allocation of up to \$740,000 for 2020 tax proceeds to be received by February 28, 2021.</p>	
<p style="text-align:center"><b>RECOMMENDATION</b></p>	<p>Approval of the resolution.</p>	

**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).