

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

**BOARD OF DIRECTORS COMMUNICATION
FEBRUARY 6, 2018 AGENDA**

Subject:	Action Required:	Approved By:
<p>To set the February 20, 2018, as the date for a public hearing on the issuance of Act 9 Industrial Development Revenue Bonds for 3M Company</p>	<p style="text-align: center;">Ordinance √ Resolution Approval Information Report</p>	<p style="text-align: center;">Bruce T. Moore City Manager</p>
SYNOPSIS	<p>To set the date for a public hearing on whether to issue Act 9 Industrial Development Revenue Bonds to benefit a local business.</p>	
FISCAL IMPACT	<p>Total cost of this purchase is \$197,159.00, and funds for this purchase is allocated in the Public Works Special Projects Accounts No. 205409-72300-S40B615.</p>	
RECOMMENDATION	<p>Approval of the resolution.</p>	
BACKGROUND	<p>The 3M company has approached the City about a possible expansion of its facility at 3110 Walter's Road. This facility has various storage tanks which are utilized in finished granule management and pre-shipment storage. Essentially, the facility provides coloration to granite that is used in various kinds of construction. If this expansion occurs, then 3M intends to finance it through the issuance of Industrial Development Revenue Bonds. These are not bonds that impact City assets, but is a statutory method created so a municipality may assist businesses in Arkansas. This resolution merely sets the date for a public hearing.</p>	