

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

**BOARD OF DIRECTORS COMMUNICATION
MARCH 5, 2024 AGENDA**

<p>Subject:</p> <p>A resolution to appropriate \$1,000,000.00 from the General Fund Special Project to the Little Rock Technology Park</p> <p>Submitted By:</p> <p>Finance Department</p>	<p>Action Required:</p> <p style="text-align: center;">Ordinance √ Resolution</p>	<p>Approved By:</p> <p style="text-align: center;">Emily Cox Acting City Manager</p>
<p>SYNOPSIS</p>	<p>A resolution to authorize the City Manager to appropriate a portion of economic development funds to the Little Rock Technology Park that were allocated in the 2022 Budget Amendment approved on March 7, 2023.</p>	
<p>FISCAL IMPACT</p>	<p>The total requested transfer is \$1,000,000.00, and funding is currently set aside in the Little Rock Technology Park Special Project Account No. 108129-S10C522.</p>	
<p>RECOMMENDATION</p>	<p>Approval of the resolution.</p>	
<p>BACKGROUND</p>	<p>In the 2022 Budget Amendment, Little Rock, Ark., Ordinance No. 22,234 (March 7, 2023), the City allocated \$3,000,000.00 in Economic Development Funds for the Little Rock Technology Park Phase Two Expansion. The funds are designated for the construction costs and fees for the remodel of 421 Main Street.</p> <p>The City has received a request from the Executive Director of the Little Rock Technology Park to disburse funds in the amount of \$1,000,000.00, upon passage of the resolution.</p>	