

RESOLUTION NO. _____

A RESOLUTION APPROPRIATING FUNDS TO REDEEM THE PROMISSORY NOTE ISSUED FOR THE LOWER BARING CROSS REDEVELOPMENT TIF DISTRICT; AND FOR OTHER PURPOSES.

WHEREAS, the Lower Baring Cross Redevelopment District (“TIF District”) was created on December 28, 2006 pursuant to Ordinance No. 7896; and

WHEREAS, on September 26, 2011, the North Little Rock City Council (“City Council”) adopted Ordinance No. 8374 authorizing issuance of a promissory note (“Interim Note”) pursuant to authority of Amendment 78 of the Arkansas Constitution in the amount of \$1,300,000.00 to finance cost of improvements within the boundaries of the TIF District, with the initial intention that debt service on the note would be paid with positive tax increments of the TIF District; however tax increments were insufficient during the term of the Interim Note to pay principal due prior to maturity; and

WHEREAS, with new development in the TIF District, it now appears tax increments have increased to an amount sufficient to provide for the amortization of a bond, note, or other evidence of indebtedness that could be issued to provide permanent financing of the costs of the TIF District project; and

WHEREAS, Resolution No. 9048, adopted August 22, 2016, approved payment of all outstanding principal, accrued interest and associated costs with the Interim Note which matures on October 27,2016 in the total amount of \$1,327.245.00.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF NORTH LITTLE ROCK, ARKANSAS:

SECTION 1: That pursuant to Resolution No. 9048, City Council hereby authorizes payment of the Interim Note, representing outstanding principal, accrued interest and associated costs for the Lower Baring Cross Redevelopment District, in the amount of \$1,327,245.00.

SECTION 2: That the amount of \$1,327,245.00 is hereby appropriated to the General Fund from Carryover Funds.

SECTION 3: That this Resolution shall be in full force and effects from and after its passage and approval.

PASSED:

APPROVED:

Mayor Joe A. Smith

SPONSOR:

Joe A. Smith
Mayor Joe A. Smith *m-sm*

ATTEST:

Diane Whitbey, City Clerk

APPROVED AS TO FORM:

C. Jason Carter
C. Jason Carter, City Attorney *m-sm*

PREPARED BY THE OFFICE OF CITY ATTORNEY/b

FILED <u>11:08</u> A.M. _____ P.M.
By <u>Dep City Atty. Marie-B Miller</u>
DATE <u>September 20, 2014</u>
Diane Whitbey, City Clerk and Collector North Little Rock, Arkansas
RECEIVED BY <u>X Bragg</u>