

O-08-98

ORDINANCE NO. _____

AN ORDINANCE ADOPTING A PROJECT PLAN FOR THE COMBINED DOWNTOWN REDEVELOPMENT DISTRICT NO. 8 OF THE CITY OF NORTH LITTLE ROCK, ARKANSAS; DECLARING AN EMERGENCY; AND PRESCRIBING OTHER MATTERS RELATING THERETO.

WHEREAS, on February 9, 2004, the City Council of the City of North Little Rock, Arkansas (the "City") adopted Ordinance No. 7618 creating Redevelopment District Number One ("Redevelopment District One") of the City of North Little Rock, under the authority of the Constitution and laws of the State of Arkansas, including particularly Amendment 78 to the Constitution of the State of Arkansas and Ark. Code Ann. § 14-168-301 et seq., (collectively referred to herein as "the Act"); and

WHEREAS, on September 24, 2007, the City adopted Ordinance No. 7988 creating Redevelopment District #4 ("Argenta Redevelopment District") of the City of North Little Rock, under the authority of the Act; and

WHEREAS, on September 24, 2007, the City adopted Ordinance No. 7989 creating Redevelopment District #5 ("Maple Redevelopment District") of the City of North Little Rock, under the authority of the Act; and

WHEREAS, on December 22, 2008, the City adopted Ordinance No. _____ combining the Redevelopment Districts adopted under Ordinance Nos. 7618, 7988, and 7989 as the Combined Downtown Redevelopment District No. 8 ("Combined Downtown Redevelopment District") of the City of North Little Rock, Arkansas; and

WHEREAS, it has been determined that there is a great need for a source of revenue to finance the costs of acquisition, construction and equipping of certain "capital improvements of a public nature," as defined in the Act (the "Project"), within the boundaries of the Combined Downtown Redevelopment District; and

WHEREAS, the City is authorized and empowered under the provisions of Amendment 78 and the Act to issue and sell its bonds or notes (the "Obligations") to finance the costs of capital improvements of a public nature within the District such as those comprising the Project, which Obligations are to be secured by and payable from the ad valorem tax increment described in and authorized by the Act; and

WHEREAS, prior to the issuance of any such Obligations, the Act requires the City Council to adopt a project plan with respect to the District and any proposed improvements therein; and

WHEREAS, a project plan conforming to the requirements of the Act has been presented and is before this meeting for consideration; and

WHEREAS, a public hearing on the proposed project plan was held at 7:00 p.m. on December 22, 2008, following publication of notice thereof in the Arkansas Democrat-Gazette on December 07, 2008 and mailing of notice to the chief executive officers of all local governmental and taxing entities having the power to levy ad valorem taxes on real property within the District and to the Superintendent of the North Little Rock School District.

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

SECTION 1: It is hereby found that parcels of property within the District are substantially impairing and arresting City growth due to obsolete platting and the absence of necessary infrastructure and other site improvements. Completion of the Project will benefit the real property within the District by encouraging growth in commerce, industry and employment.

SECTION 2: It is hereby found that the District's project plan in the form attached hereto as Exhibit A (the "Project Plan") is economically feasible and conforms to the requirements of the Act. Accordingly, under the authority of the Constitution and laws of the State of Arkansas, including particularly Amendment 78 and the Act, the Project Plan is hereby adopted and approved.

SECTION 3: The provisions of this Ordinance are hereby declared to be severable, and if any section, phrase or provision shall for any reason be declared to be illegal or invalid, such declaration shall not affect the validity of the remainder of the sections, phrases or provisions of this Ordinance.

SECTION 4: All ordinances, resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 5: There is hereby found and declared to be an immediate need for certain infrastructure improvements within the District, which improvements will benefit the public health, safety and welfare of the City and its inhabitants, and the taking of the other actions authorized herein are immediately necessary in connection with such improvements. It is, therefore, declared that an emergency exists and this Ordinance being necessary for the immediate preservation of the public health, safety and welfare shall be in force and take effect immediately upon and after its passage

PASSED:

SPONSOR:

Mayor Patrick H. Hays

APPROVED:

Mayor Patrick H. Hays

ATTEST:

Diane Whitbey, City Clerk

APPROVED AS TO FORM:

C. Jason Carter, City Attorney

PREPARED BY THE OFFICE OF THE CITY ATTORNEY