

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE CONSTRUCTION OF PUBLIC FACILITIES AND THE EXTENSION AND ASSIGNMENT OF SERVICES IN ORDER TO SECURE AND DEVELOP INDUSTRY WITHIN THE CITY OF NORTH LITTLE ROCK; AND FOR OTHER PURPOSES.

WHEREAS, municipalities are authorized pursuant to Ark. Code Ann. §§ 14-164-201 et seq. to secure and develop industry within its borders, and to use any available revenues for the accomplishment thereof; and

WHEREAS, it is in the best interests of the citizens and residents of North Little Rock that an Economic Development Rate (EDR) be granted to new incoming industries in the City in order to allow them to effectively compete in the marketplace; and

WHEREAS, the City of North Little Rock's Murray Hydroelectric Facility generates energy and is considered an environmentally beneficial, renewable energy resource, and it is in the best interests of the City to assign energy attributes ("green tags") as incentives to new industries in the City; and

WHEREAS, in order to accommodate and attract certain new industries to the City, it will be necessary to dedicate an electrical feed from a proposed new substation in the eastern area of the City and to construct a new waste water pre-treatment facility.

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

SECTION 1: That pursuant to Ark. Code Ann. §§ 14-164-201 et seq., the City of North Little Rock authorizes the following actions to secure and develop industrial growth within the City:

a) That an M37 Economic Development Rider Rate is hereby extended to Caterpillar, Inc. for retail purchase of electric power that shall be effective on the first day their manufacturing facility in the City of North Little Rock, Arkansas is declared operational and shall continue for a period of five (5) years.

b) That electricity consumed by Caterpillar, Inc. at its manufacturing facility in the City of North Little Rock, Arkansas shall be deemed to be green energy originating at the Murray Hydroelectric Facility from and after the first day the manufacturing facility is declared open until such date and time that the cumulative volume of green tags reaches two million five-hundred thousand dollars

(\$2,500,000.00). The value of green tags assigned shall be determined on a monthly basis by the Electric Department by referencing the average monthly price of said tags.

c) That upon completion of a new substation in the Galloway area of the City of North Little Rock, Arkansas, the Electric Department shall construct a new dedicated service line from the new substation to the manufacturing facility of Caterpillar, Inc.

d) That the North Little Rock Wastewater Commission is hereby authorized and directed to spend revenues not exceeding eight hundred thousand dollars (\$800,000) for the construction of a new wastewater pre-treatment facility to be located in the vicinity of the manufacturing facility of Caterpillar, Inc. The Commission is authorized and directed to execute such agreements as are necessary or advisable to provide Caterpillar, Inc. use of such wastewater pre-treatment facility in conjunction with their manufacturing process.

SECTION 2: That all contracts or agreements resulting from this resolution shall be approved by the City Attorney prior to execution.

SECTION 3: That the provisions of this Resolution are hereby declared to be severable and if any section, phrase or provision shall be declared or held invalid, such invalidity shall not affect the remainder of the sections, phrases or provisions.

SECTION 4: That this Resolution shall be in full force and effect from and after its passage and approval.

PASSED:

APPROVED:

Mayor Patrick H. Hays

SPONSOR:

ATTEST:

Mayor Patrick H. Hays

Diane Whitbey, City Clerk

APPROVED AS TO FORM:

C. Jason Carter, City Attorney

PREPARED BY THE OFFICE OF THE CITY ATTORNEY/b