

R-09-16

RESOLUTION NO. _____

A RESOLUTION SUPPORTING ARKANSAS LEGISLATION TO ESTABLISH AN INVESTMENT TAX CREDIT FOR THE REHABILITATION AND DEVELOPMENT OF CENTRAL BUSINESS IMPROVEMENT DISTRICTS; AND FOR OTHER PURPOSES.

WHEREAS, the City of North Little Rock has worked diligently to preserve its historical heritage with its Historic Commission and Districts; and

WHEREAS, historic buildings across Arkansas have been lost to deterioration and neglect because rehabilitation costs have not made them a viable investment opportunity; and

WHEREAS, reinvesting in older residential neighborhoods and downtown and urban commercial cores will have a significant impact on the future health and vitality of municipalities; and

WHEREAS, it is in the best interests of the citizens and residents of the City of North Little Rock that the City Council endorses and supports legislation to establish a state investment tax credit to augment federal historic rehabilitation tax credits in order to encourage redevelopment and reinvestment in Arkansas' communities. (See Exhibit "A" attached hereto.)

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

SECTION 1: That the City of North Little Rock hereby endorses and supports legislation to establish an investment tax credit for the rehabilitation and development of central business improvement districts.

SECTION 2: 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:

Alderman Maurice Taylor

Diane Whitbey, City Clerk

APPROVED AS TO FORM:

C. Jason Carter, City Attorney

PREPARED BY THE OFFICE OF THE CITY ATTORNEY/b