

ORDINANCE NO. _____

AN ORDINANCE CREATING THE CITY OF NORTH LITTLE ROCK, ARKANSAS DOWNTOWN DEVELOPMENT BOARD; PRESCRIBING OTHER MATTERS RELATING THERETO; AND DECLARING AN EMERGENCY.

WHEREAS, the City of North Little Rock, Arkansas (“City”) is authorized by Act No. 412 of 1975, as amended and codified at Ark. Code Ann. § 14-137-101, et seq. (“Authorizing Legislation”), to establish public facilities boards for the purposes set forth in the Act, which includes the acquisition of real property for residential housing, public streets, parking, drainage, utilities, public spaces, and the like; and

WHEREAS, the City has used the Authorizing Legislation to enhance City functions, including the Residential Housing Board (Ordinance No. 4898), the Health Facilities Board (Ordinance No. 6999) and the Riverfront Development Board (Ordinance No. 7695); and

Whereas, the Riverfront Development Board is no longer required; and

WHEREAS, the City’s downtown area contains several parcels of property that were historically used for industrial and transportation purposes, but are now vacant and available for development in a manner that will serve the City’s best interests today; and

WHEREAS, many of the parcels in the downtown area are owned by, or subject to acquisition by, the City; and

WHEREAS, the proper and orderly development of the City’s downtown area would be aided by the creation of a board to acquire property and resources, and to sell, lease, or otherwise manage those properties in the manner that will best facilitate the proper and orderly development of the downtown area consistent with the desires of the North Little Rock City Council as has been expressed, or may be expressed, from time to time; and

WHEREAS, funds and property may be obtained by a public facilities board upon terms that are advantageous to the proper development of the downtown area of the City.

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

SECTION 1: Purpose. Through the adoption of this ordinance, the North Little Rock City Council intends to create an entity to acquire property and resources, and to sell, lease, or otherwise manage those properties in the manner that will best facilitate the proper and orderly development of the downtown area consistent with the desires of the North Little Rock City Council, as may be expressed from time to time.

SECTION 2: **Name.** Pursuant to the Authorizing Legislation, the North Little Rock City Council hereby establishes the City of North Little Rock, Arkansas Downtown Development Board, which may also be referred to as the North Little Rock Downtown Board, or within this ordinance as the “Board”.

- a. Area of Operations. The Board may only exercise authority over parcels located within the area bounded by Main Street, Interstate 30, the Arkansas River, and railways currently operated by the Union Pacific Railroad.
- b. Authority. The Board may exercise all authority described in the Authorizing Legislation, except when such authority violates any ordinance or resolution adopted by the North Little Rock City Council, including this ordinance.

SECTION 3: **Members.** The number of persons serving on the Board shall be five (5). The members of the Board shall be appointed by the Mayor, confirmed by the City Council, and shall serve five-year staggered terms. The members shall represent the interests of the entire city. Any member may be removed at any time without cause upon a majority vote of the City Council. In the event that a vacancy shall occur during the term of any member, his/her successor shall be appointed for the unexpired portion of the term. Each member shall qualify by taking and filing with the North Little Rock City Clerk the oath of office in which the member shall swear to support the Constitution of the United States and the Constitution of the State of Arkansas and to discharge faithfully his or her duties in the manner provided by law.

SECTION 4: **Organization; Reports.** The members of the Board shall meet and organize by electing one of their members as chairman, one as vice-chairman, one as secretary, and one as treasurer. Such officers shall be elected annually thereafter in like manner. The duties of the secretary and treasurer may be performed by the same member. The Board may also appoint an executive director who shall serve at the pleasure of the Board and receive such compensation as shall be fixed by the Board. The members of the Board shall receive no compensation for their services, but shall be entitled to reimbursement of expenses incurred in the performance of their duties. Any member of the Board may be removed pursuant to the provisions of Ark. Code Ann. § 14-137-108. The Board shall adopt By-Laws for its internal operation. The Board shall cause to be filed with the North Little Rock City Clerk the annual report described in Ark. Code Ann. § 14-137-123.

SECTION 5: **Issuance of Bonds.** The Board is authorized to issue revenue bonds, from time to time, and to use the proceeds, either alone or together with other available funds and revenues, to accomplish the purposes for which the Board is created. Such revenue bonds shall be obligations only of the Board and shall not constitute an indebtedness for which the faith and credit of the City or any of its revenues are pledged, and the principal and interest on the bonds shall be payable from and secured by a pledge of revenues derived from the Facilities financed, in whole or in part, from bond proceeds or from any debt previously incurred and refinanced by bonds, and as authorized by and in accordance with the provisions of the Act, together with such other collateral as may properly be pledged. Each bond must be approved by the North Little Rock City Council prior to delivery of such bonds to the purchaser or purchasers thereof.

SECTION 6: **Repeal.** Ordinance No. 7695 is hereby repealed. All ordinances or parts of ordinances in conflict herewith are hereby repealed to the extent of the conflict.

SECTION 7: **Severability.** If any provision of this Ordinance or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect the other provisions or applications of this Ordinance, which can be given effect without the invalid provision or application, and to this end the provisions of this Ordinance are declared to be severable.

SECTION 8: **Emergency.** It is hereby found and determined that there is an immediate need for the Project and the financing in order to meet the needs of the City's residents; that the creation of the Board and the exercise of the duties and powers provided in this Ordinance are necessary for the public health, safety and welfare, and that the terms of the financing of the Project are subject to interest rates and economic conditions which cannot be predicted; THEREFORE, an emergency is hereby declared to exist and this Ordinance shall be in full force and effect from and after its passage and approval.

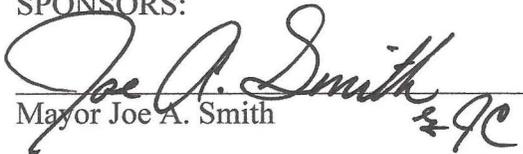
PASSED:

APPROVED:

Mayor Joe A. Smith

SPONSORS:

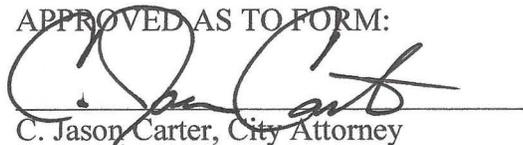
ATTEST:



Mayor Joe A. Smith

Diane Whitbey, City Clerk

APPROVED AS TO FORM:



C. Jason Carter, City Attorney

PREPARED BY THE OFFICE OF THE CITY ATTORNEY/JC