R-23-57

RESOLUTION NO. _____

A RESOLUTION CERTIFYING LOCAL GOVERNMENT ENDORSEMENT OF THE FEDERAL METAL COMPANY TO PARTICIPATE IN THE TAX BACK PROGRAM AS AUTHORIZED BY SECTION 15-4-2706(D) OF THE CONSOLIDATED INCENTIVE ACT OF 2003; AND FOR OTHER PURPOSES.

WHEREAS, in order to be considered for participation in the Tax Back Program, the local government must endorse a business to participate in the Tax Back Program and authorize the refund of local sales and use taxes as provided in the Consolidated Incentive Act of 2003; and

WHEREAS, said endorsement must be made on a specific form available from the Arkansas Department of Economic Development; and

WHEREAS, The Federal Metal Company, 1200 Pike Avenue, North Little Rock, Arkansas 72114, has sought to participate in the program and more specifically has requested benefits accruing from the lease of a standalone facility for the processing and sale of recycled and refined metals; and

WHEREAS, The Federal Metal Company has agreed to furnish the local government all necessary information for compliance.

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

SECTION 1: That The Federal Metal Company is hereby endorsed by the City Council of North Little Rock, Arkansas for benefits from the sales and use tax refunds as provided by Section 15-4-2706(d) of the Consolidated Incentive Act of 2003.

SECTION 2: That the Department of Finance and Administration is authorized to refund local sales and use tax to The Federal Metal Company.

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

PASSED:

APPROVED:

Mayor Terry C. Hartwick

SPONSOR:

Mayor Terry C. Hartwick

ATTEST:

Diane Whitbey, City Clerk

APPROVED AS TO FORM:

Amy Beckman Fields, City Attorney

PREPARED BY THE OFFICE OF THE CITY ATTORNEY/kt

FILED 10:50 A.M. _____ P.M.

By A. Fields

DATE 3.21.23

Diane Whitbey, City Clerk and Collector
North Little Rock, Arkansas

RECEIVED BY S. Ussery