



City of Conway, Arkansas
Resolution No. R-09-04

A RESOLUTION OF SUPPORT FOR ARKANSAS HOUSE BILL (HB 1060) THAT WOULD ESTABLISH AN INVESTMENT TAX CREDIT FOR THE REHABILITATION AND DEVELOPMENT OF A CENTRAL BUSINESS IMPROVEMENT DISTRICTS; AND FOR OTHER PURPOSES.

WHEREAS, House bill 1060 has been introduced by Representative Tracy Pennartz in the 87th General Assembly of the State of Arkansas that encourages economic development within central business improvement districts by promoting the rehabilitation and development of structures within the central business improvement district; and

WHEREAS, this bill would encourage economic development within central business improvement districts by providing a state tax credit for new construction or the expansion of an existing structure; and

WHEREAS, It would make qualifying projects eligible for an investment tax credit equal to 20 percent of up to the first \$2 million of rehabilitation or development expenditures.

NOW THEREFORE BY IT RESOLVED that the City Council of the City of Conway strongly supports the Investment Tax Credit for the rehabilitation and development of Central Business Improvement District (House Bill 1060) and by this resolution make that support known to the State of Arkansas 87th General Assembly, regular session, 2009 and all other interested parties.

ADOPTED this 29th day of January, 2009.

Approved:

Mayor Tab Townsell

Attest:

**Michael O. Garrett
City Clerk/Treasurer**