

2021
43-44

Ordinance No. 2021-22

AN ORDINANCE AUTHORIZING THE ECONOMIC DEVELOPMENT CORPORATION OF CLARK COUNTY TO ESTABLISH AN ACCOUNT FOR SALES TAX PROCEEDS AND PROMULGATE POLICIES FOR THE USE OF THOSE PROCEEDS AND FOR OTHER PURPOSES.

WHEREAS, on June 8, 2021, the citizens of Clark County, Arkansas approved the levy of a sales tax ("tax") to be utilized to pay and secure the repayment of bonds approved by the voters and issued by the County from time to time to finance capital improvements or economic development projects; and to fund and promote economic development projects and activities to stimulate the local economy and to support the creation of new job opportunities.

WHEREAS, the Economic Development Corporation of Clark County (EDCCC) is a public corporation for economic development which is presently involved in economic development in Clark County; and

WHEREAS, the Clark County Quorum Court desires that the net proceeds from this tax be transferred to the EDCCC and used for economic development purposes and consistent with the law.

NOW THEREFORE BE IT ORDAINED:

Section 1. That the net proceeds from the sales tax approved by the citizens of Clark County on June 8, 2021 shall be transferred to the Economic Development Corporation of Clark County.

Section 2. That the EDCCC shall maintain a separate account for the collection of these tax proceeds.

Section 3. That the Board of Directors shall disburse these proceeds as may be necessary to fund and promote economic development projects and activities and to stimulate the local economy and to support the creation of new job opportunities.

Section 4. That the Board of Directors of the EDCCC shall promulgate guidelines and policies for the use of these tax proceeds and shall have the power to disburse the same according to said guidelines and policies and as may be lawful and necessary for the fulfillment of the purposes of the tax.

Section 5. That the Chairman or Chief Executive Officer of the EDCCC shall provide the Quorum Court a written report which shall summarize the EDCCC's financial status and economic development activities. These written reports, along with a copy of the records for the

Filed on the 14 day of Dec., 2021

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County Clerk, Clark County
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account described in Section 2 herein, shall be provided to the Quorum Court on a quarterly basis in each calendar year.

Section 6. At least once a year, the Chairman or Chief Executive Officer of the EDCCC shall attend a regular Quorum Court meeting and shall provide the Quorum Court a complete annual report of the EDCCC's financial status and economic development activities.

PASSED AND APPROVED THIS 13 DAY OF December, 2021.

Troy Tucker
CHAIRMAN County Judge

ATTEST:

Mona Vance
Secretary