OFFICE OF THE CITY MANAGER
LITTLE ROCK, ARKANSAS

BOARD OF DIRECTORS COMMUNICATION
JUNE 16, 2026, AGENDA

Subject: River Market Hall Redevelopment Cost Reimbursement from Future Bond Proceeds	Action Required:	Approved By:
	Ordinance √ Resolution	
Submitted By: Finance Department		Delphone Hubbard City Manager

SYNOPSIS	A resolution to express the City of Little Rock, Arkansas' official intent to reimburse itself from future bond proceeds to pay for costs for the Redevelopment of River Market Hall prior to the issuance of future bonds.
FISCAL IMPACT	This item expresses the City's official intent to reimburse itself from future bond proceeds in an amount up to $20,000,000.00 for costs related to the Redevelopment of River Market Hall.
RECOMMENDATION	Adopt the Resolution.
BACKGROUND	The City of Little Rock Board of Directors approved City of Little Rock, Arkansas Resolution No. 16,931 (January 13, 2026) authorizing the City Manager to execute a Memorandum of Understanding with Pursang Management and Development, LLC, doing business as New + Found for the development phase of the renovation of River Market Center. The Board further approved the City Manager to negotiate and execute the Comprehensive Development Agreement contemplated by the Memorandum of Understanding the negotiations of the Comprehensive Development Agreement are complete. In order to finance costs for the Redevelopment of River Market Hall (the "Project") the maximum principal amount of the City's contribution is expected to be in the amount of Twenty Million Dollars ($20,000,000.00). In order to fund the project, the City will need to pay for the project from future bond proceeds. This resolution expresses the City's official intent to reimburse itself from future proceeds allowing the project to continue and for the City to be able to reimburse

BACKGROUND CONTINUED

itself from the future bonds in accordance with federal regulations.