

City of Conway

R-14992

RESOLUTION R-03-22

A RESOLUTION CALLING FOR THE CREATION OF A CITY ECONOMIC DEVELOPMENT FUND, INSTRUCTING THE MAYOR TO RESEARCH AND PRESENT FUNDING ALTERNATIVES AND METHODOLOGIES, AND IMPOSING A MORATORIUM ON THE USE OF CITY FUNDS FOR ECONOMIC DEVELOPMENT UNTIL SUCH A FUND IS IN PLACE AND FOR OTHER PURPOSES

Whereas, funds to achieve economic development goals and objectives are not locally provided for, and

Whereas, the City of Conway is in need of new industrial and economic development facilities but without a means to develop them, and

Whereas, the need occasionally arises that the city is called upon to provide enhancement dollars to aid in economic development when the State of Arkansas is not able, and

Whereas, the City of Conway is unable to provide those funds with General Fund revenues on an ongoing basis in addition to funding the many other responsibilities of city government,

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CONWAY, ARKANSAS THAT

Section 1. A City Economic Development Fund for local projects is hereby determined to be needed.

Section 2. The Mayor is instructed to research and present to the City Council various options and alternatives for funding such an effort as well as methodologies for administering such a fund and dispensing its proceeds.

Section 3. Until such a fund is created and the proper mechanisms in place to administer it, a moratorium is placed on the use of city revenues for economic development.

PASSED this 27th day of May 2003.

APPROVED:

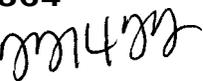


Mayor Tab Townsell

ATTEST:



City Clerk Mike Garrett

Doc#2003- 14864
Date 06/18/2003
08:48:21 AM
Filed & Recorded in
Official Records of
Faulkner County
SHARON RIMMER
FAULKNER COUNTY CIRCUIT CLERK
Fees \$11.00
by  D.C.