



City of Conway, Arkansas
Resolution No. R-08-48

A RESOLUTION AUTHORIZING THE MAYOR TO PROCEED WITH DAVE WARD DRIVE & DONAGHEY AVENUE INTERSECTION PROJECT FINANCED BY THE APPROXIMATE \$600,000 PREVIOUSLY IDENTIFIED BY THE COUNCIL AND SUPPLEMENTED BY PROCEEDS OF THE PAY-AS-YOU-GO QUARTER CENT SALES TAX DEDICATED TO STREETS; AUTHORIZING AN ADDITIONAL \$264,982 FROM THE PAY-AS-YOU-GO QUARTER CENT SALES TAX FUNDS TO SUPPLEMENT MATCH MONEY PREVIOUSLY DESIGNATED IN THE STREET FUND BUDGET FOR THE HARKRIDER PROJECT; AND AUTHORIZING THE MAYOR TO ENTER INTO SHORT TERM FINANCING AS NEEDED TO PROCEED WITH THESE PROJECTS CONCURRENTLY WITH THE SALEM ROAD PROJECT, THE STURGIS ROAD PROJECT, AND THE STANLEY RUSS ROAD PROJECT.

Whereas, the intersection of Dave Ward Drive & Donaghey Avenue has been named as one of the worse intersections in Central Arkansas and the city council is desirous of improving it as soon as possible, and

Whereas, the bid on the Harkrider project came in higher than was previously budgeted requiring a higher match amount from the City of Conway, and

Whereas, the Pay-As-You-Go Quarter Cent Sales Tax monies is the primary source of major street projects and must also fund three other previously approved projects – the Salem Road project, the Sturgis Road project, and the Stanley Russ Road project, and

Whereas, all these projects are crucial and needed but concurrent construction of all of these projects is probably not possible without short term financing bridging the cash flow shortfall between project expenditures and sales tax collections,

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

Section 1. the mayor is authorized to proceed with the construction of improvements to the intersection of Dave Ward Drive & Donaghey Avenue – final design to be approved by the city council - and to supplement from the Pay-As-You-Go Quarter Cent Sales Tax the necessary monies required beyond the \$600,000 identified in the General Fund Reserve.

Section 2. the mayor is further authorized to supplement from the Pay-As-You-Go Quarter Cent Sales Tax the \$264,982 beyond the amount previously set aside in the Street Fund to complete the match funds for the Harkrider project as currently bid.

Section 3. the mayor is further authorized on an as needed basis to procure short term financing to insure that Dave Ward Drive & Donaghey project, the Harkrider project, the Salem Road project, the Sturgis Road project, and the Stanley Russ Road project can all proceed concurrently.

PASSED this 9th day of December, 2008

APPROVED:

ATTEST:


Michael Garrett
City Clerk/Treasurer


Mayor Tab Townsell