



City of Conway, Arkansas
Resolution No. R-09-27

A RESOLUTION AUTHORIZING THE MAYOR TO NEGOTIATE WITH CONWAY CORPORATION TO PROVIDE FINANCING FOR THE CITY OF CONWAY TO PURCHASE THE CAVALIER HOMES BUILDING; AND FOR OTHER PURPOSES:

WHEREAS, the City Council of the City of Conway has authorized the Mayor to negotiate for financing for the newly acquired property known as the Cavalier Homes Building and approximately 22.45 acres, more or less located at 950 Hogan Lane; and

WHEREAS, an offer and acceptance for the property has been agreed upon by the Seller for a purchase price of \$3,750,000; and

WHEREAS, the City will negotiate with Conway Corporation to loan said monies for the purchase of the building and authorize the Mayor to proceed with negotiating terms and conditions of note payable with Conway Corporation for a period of 5 years.

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

SECTION 1. The City Council approves this Offer and Acceptance and authorizes the Mayor to proceed with the purchase of the property legally known as Lot 33, 34, 35, 36 and 56 Sherwood Estates in Conway, AR containing approximately 22.45 more or less and a building of approximately 220,595 square feet. \$3,750,000

SECTION 2. The City Council authorizes the Mayor to approach the Conway Advertising and Promotions Commission regarding the possible funding of improvements to the Cavalier Building.

SECTION 3. The city council recognizes that an ordinance accepting proceeds from Conway Corp for the purchase of the property will need to be approved upon the establishment of all financing terms & conditions for this transaction.

PASSED this 4th day of June, 2009

APPROVED:



Mayor Tab Townsell

ATTEST:



Michael O. Garrett
City Clerk/Treasurer