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RHONDA LONG-WHARTON

FAULKNER COUNTY CIRCUIT CLERK

Fees \$20.00

by _____

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tl D.C.

City of Conway, Arkansas

Ordinance No. O-08-77

AN ORDINANCE APPROPRIATING FUNDING FOR IMPROVEMENTS TO THE MEADOWS TECHNOLOGY PARK; AND FOR OTHER PURPOSES:

WHEREAS, The City of Conway has accepted a donation of land in the Meadows Technology Park from the Conway Development Corporation; and

WHEREAS, The City of Conway desires to improve the site with appropriate parking lot improvements, landscaping and other necessary site improvements for which funding has not previously been provided;

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

SECTION 1. The City of Conway shall appropriate approximately \$2,200,000 for improvements to the land comprising The Meadows Technology Park. Funding will be provided through the excess of the franchise fee received from Conway Corporation above and beyond the debt service requirement of the Franchise Fee Revenue Improvements Bonds, Series 2006B, generated since adoption of the Agreement with Conway Corporation. The cumulative amount of such excess proceeds totals approximately \$745,000 through April 2008. Historically, the revenue received from Conway Corporation exceeds the debt service requirements by approximately \$200,000 per year. After available funds have been depleted, funding for further improvements to the site will be made through financing arrangements to be determined at a later date and approved by future action of the City Council.

SECTION 2. All ordinances in conflict herewith are repealed to the extent of the conflict.

PASSED this 19th day of June, 2008.

APPROVED:

Mayor Tab Townsell

ATTEST:

Michael O. Garrett

City Clerk/Treasurer