

RESOLUTION No. R-83-20

A RESOLUTION AUTHORIZING A MEMORANDUM OF INTENT BY AND BETWEEN THE CITY OF CONWAY, ARKANSAS, AND POLYVEND, INC. PERTAINING TO THE ISSUANCE OF REVENUE BONDS FOR FINANCING THE COST OF ACQUIRING EQUIPMENT FOR THE EXPANSION OF THE MANUFACTURING FACILITY.

WHEREAS, Polyvend, Inc., is desirous of acquiring additional equipment for the expansion of its manufacturing facility in the City of Conway, Arkansas; and

WHEREAS, the City of Conway, Arkansas, desires to assist Polyvend, Inc., in its expansion efforts in order to create additional jobs within the community, and

WHEREAS, the City of Conway, Arkansas, is authorized under the provisions of Act 9, of the Special Session of the General Assembly of the State of Arkansas for the year 1960, as amended (Act 9), to acquire, construct, and equip facilities to secure and develop industry and to assist in the financing thereof by the issuance of bonds payable from revenues derived from such facilities.

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

SECTION 1: That there be, and there is hereby authorized the execution and delivery of a Memorandum of Intent by and between the City of Conway, Arkansas, and Polyvend, Inc., in substantially the form and with substantially the contents as set out in the attached Exhibit "A", which is included herein as if set out line for line and word for word; and that the Mayor and the City Clerk are hereby authorized and directed to execute and deliver the Memorandum of Intent for and on behalf of the City.

SECTION 2: That the Mayor and the City Clerk be, and they are hereby authorized and directed, for and on behalf of the City, to do all things, execute all instruments and otherwise take all action necessary to the realization of the City's obligation under the Memorandum of Intent.

SECTION 3: That this Resolution shall be in full force and effect from and after its passage and approval.

PASSED:

June 3, 1983

APPROVED:

Bill Wright
MAYOR

SPONSOR:

ATTEST:

Martha Hartwick
CITY CLERK

CERTIFICATE

The undersigned, City Clerk of Conway, Arkansas, hereby certifies that the foregoing is a true and compared copy of a resolution passed at a special session of the City Council of Conway, Conway, Arkansas, held at the regular meeting place of the Council at 12:15 o'clock p.m. on the 3rd day of June, 1983.

Martha Fleetwood
City Clerk

(SEAL)