



City of Conway, Arkansas  
Ordinance No. O-21-59



CERTIFICATE OF RECORD  
FAULKNER CO, AR FEE \$20.00

I hereby certify that this instrument was  
Filed and Recorded in the Official Records

In Doc Num **L202112294** 2 Pages

RECORDED: 06-15-2021 02:43:29 PM

CRYSTAL TAYLOR

FAULKNER COUNTY CIRCUIT CLERK

BY: DIANA VARNER, D.C.

ORDINANCE

**AN ORDINANCE APPROVING FIVE YEAR FINANCING FOR CONSTRUCTION OF T-HANGAR BUILDING AT  
THE CONWAY REGIONAL AIRPORT; DECLARING AN EMERGENCY; AND FOR OTHER PURPOSES**

**WHEREAS**, Conway Regional Airport is in need of additional hangar space to accommodate aircraft; and

**WHEREAS**, the City of Conway has been approved for a \$250,000 matching grant from the Arkansas Division of Aeronautics for the construction; and

**WHEREAS**, the City is in need of additional funding in the amount of \$600,000 in order to provide the match for the grant; and

**WHEREAS**, bids were solicited for the five-year financing and three financial institutions responded, the lowest of which was Arvest Bank at a rate of 2.25%.

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

**Section 1.** The five-year loan in the amount of \$600,000 at the rate of 2.25% be approved from Arvest Bank.

**Section 2.** The proceeds of the loan shall be appropriated from the Loan Proceeds account (550.109.4370) to the Building Acquisition account (550.109.5903).

**Section 3.** Due to the timeliness of the construction and the volatility in the in the supply chain, an emergency is declared to exist, and this ordinance shall be in full force upon passage.

**Section 4.** All ordinances in conflict with this ordinance are hereby repealed to the extent of their conflict.

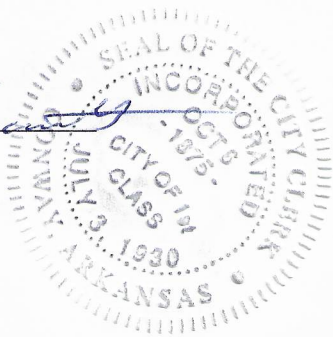
**PASSED** this 25<sup>th</sup> day of May 2021.

Approved:

Mayor Bart Castleberry

Attest:

Michael O. Garrett  
City Clerk/Treasurer



**CERTIFICATE**

**STATE OF ARKANSAS  
COUNTY OF FAULKNER  
CITY OF CONWAY**

I, Michael Garrett, the duly elected, qualified, and acting: Clerk-Treasurer of the City of Conway, Arkansas, do hereby certify that the attached and foregoing is a true and correct copy of an ordinance presented to the City Council of the City of Conway, Arkansas, at a meeting of that body held on the 25<sup>th</sup> day of May, 2021 same is duly recorded in the minutes of meeting of said Council.

Witness, my hand, and seal of the City of Conway, Arkansas this 26<sup>th</sup> day of May, 2021.

  
\_\_\_\_\_  
**CITY CLERK-TREASURER**

