

RESOLUTION NO. R-86-68

A RESOLUTION AUTHORIZING SUBMISSION OF AN APPLICATION FOR FUNDING CONSIDERATION UNDER THE ARKANSAS COMMUNITY AND ECONOMIC DEVELOPMENT SET-ASIDE PROGRAM, ARKANSAS INDUSTRIAL DEVELOPMENT COMMISSION.

WHEREAS, the City Council of the City of Conway has been advised by voice of the people to proceed with the preparation and filing of a formal application for funding support assistance available through the Arkansas Community and Economic Development Set-Aside program administered by the Arkansas Industrial Development Commission State of Arkansas; and

WHEREAS, prescribed procedures established by program regulations have been satisfied pursuant to notification and formal scheduling of two (2) public hearings which were conducted on December 11th and December 16th, 1986 to with; and

WHEREAS, the representative members of the community at large electing to participate in the public hearing process identified broad based community needs and formalized a prioritized community development plan for the City; and

WHEREAS, the applicant addresses the substance of industrial development which was identified and is the top priority area of interest within the Plan.

NOW, THEREFORE, BE IT RESOLVED by the City Council acting in behalf of the expressed interest of the population which it collectively represents hereby authorizes the Honorable Bill Wright, Mayor of the City of Conway, to proceed with steps deemed necessary to prepare and officially file an application with the Arkansas Industrial Development Commission, State of Arkansas for purposes of securing subordinated loan financing to support the economic development interests of the City as a finance agent to Micoil Corporation. Justification of this authority is based on the realized economic impact resulting in the creation of 20 new job positions over the next two (2) year period;

BE IT FURTHER RESOLVED that the Mayor is hereby authorized to negotiate with the State as deemed necessary pursuant to finalizing grant agreement and satisfying procedural requirements associated with notification of funding.

DATED this 22nd day of December, 1986.

APPROVED:



Mayor

ATTEST:



City Clerk