



City of Conway, Arkansas
Resolution No. R-23-49

A RESOLUTION AUTHORIZING THE MAYOR OF CONWAY TO SIGN AN AGREEMENT FOR AN IMPACT FEE CREDIT AGREEMENT BETWEEN SALTER ACQUISITIONS, LLC, AND THE CITY OF CONWAY, ARKANSAS FOR CENTERSTONE LOT 8 AND MOIX MEADOWS LOT 8; AND FOR OTHER PURPOSES

WHEREAS, the Impact Fee Ordinance as amended by Ordinance No. O-04-38, passed on the 27th day of April 2004 states that "All impact fee credits shall have a reading at one regularly scheduled City Council meeting prior to its passage and approval at any subsequent regularly scheduled City Council meeting"; and

WHEREAS, the Impact Fee Credit Agreement was presented and provided to the City Council of the City of Conway on the 8th day of August, 2023 at a regularly scheduled meeting; and

WHEREAS, the applicant has requested said impact fees to be payable to be applicable to another development pursuant to the City of Conway, Subdivision Ordinance Section 12.K.5; and

WHEREAS, the Impact Fee Credit Agreement was reviewed by the City Engineer, Director of Planning and Development, and the City Attorney, and appears to demonstrate all minimum requirements as defined in Section 12 of the City of Conway Subdivision Code.

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

Section 1. The City Council of the City of Conway authorizes the Mayor of Conway to sign said agreement to authorize said Impact Fee Credit Agreement.

Section 2. The Director of Permitting or a representative thereof, in conjunction with the Director of Planning and Development, shall maintain a record of impact fees credited and notify the developer, or subsequent owner of the development as defined within Section 12 of the City of Conway Subdivision Code, when all fees are expended.

Section 3. Herein authorized is the use of impact fee credits for the CENTERSTONE LOT 8 AND MOIX MEADOWS LOT 8 which may be utilized for impact fees of a similar type, for which any such use shall be deducted from the total impact fees for CENTERSTONE LOT 8 AND MOIX MEADOWS LOT 8 impact fee credit until exhausted.

Section 4. The maximum impact fees credited per this contract shall be \$75,000 as identified in Exhibit A as attached to this resolution. Exhibits A, B, C, D, and E herein attached for reference.

PASSED this 12th day of September 2023.

APPROVED:

Mayor Bart Castleberry

ATTEST:

Michael O. Garrett
City Clerk/Treasurer

2. The City hereby acknowledges that SA is eligible for a Credit in the amount of \$75,000.00. The amount of the Credit is determined pursuant to Section 12(K)(2) of the Ordinance based on its appraised value.

3. The City hereby approves awarding SA a Credit to offset Park Impact Fees, not to exceed \$75,000.00 (the "Awarded Credit"), otherwise applicable to Impact-Generating Development (as defined by the Ordinance) within the Neighborhoods, in addition to current and future phases of Brentwood Village. SA shall have the exclusive right to use the Awarded Credit, provided that SA may in its sole discretion assign the right to use all or a portion of the designated amount of the Awarded Credit to offset the Park Impact Fee applicable to a project developed by the assignee within the Neighborhoods, or current and future phases of Brentwood Village. Any such assignment shall be in writing signed by SA or its successors and assigns and delivered to the City Planning Department or other department serving as administrator of Park Impact Fees.

4. SA will not be reimbursed for any excess Credit beyond the Park Impact Fees that would otherwise be due from SA or its successors or assigns from Impact Generating Development in the Neighborhoods or the Assignee Real Estate.

5. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which shall together constitute the same instrument. For purposes of this Agreement, a facsimile or digital image of a signature shall be sufficient to bind that party.

6. This Agreement shall inure to the benefit of and shall be binding upon the successors and assigns of the parties hereto.

[This Space Intentionally Left Blank Signature Page Follows]

[Signature Page to Impact Credit Agreement]

IN WITNESS WHEREOF, the undersigned have executed this Impact Credit Agreement as of the date and year first written above.

Salter Acquisitions, LLC

By: _____
Brent Salter, Member

City of Conway, Arkansas

By: _____
Bart Castleberry, Mayor

ATTEST:

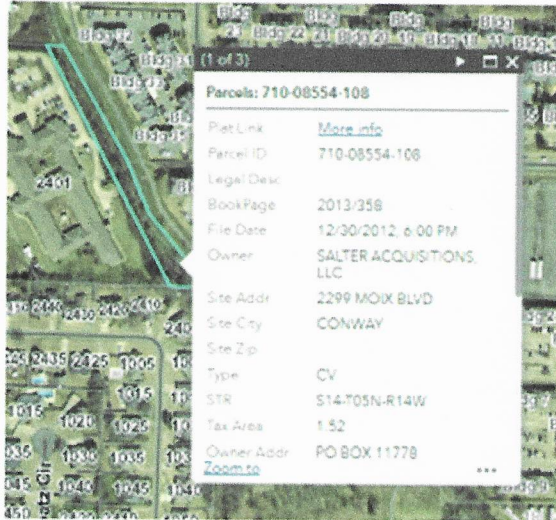
By: _____
City Clerk/Treasurer

THIS INSTRUMENT PREPARED BY:
Gill Ragon Owen, P.A.
425 West Capitol Ave., Suite 3800
Little Rock, Arkansas 72201
501-376-3800

Exhibit B

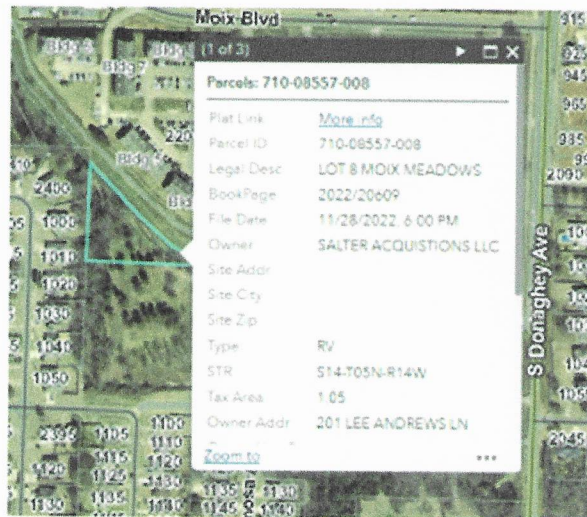
Parcel 1: 710-08554-108

Lot 8 of Re-Plat of Centerstone
Subdivision, Phase IV



Parcel 2: 710-08557-008

Lot 8 of Moix Meadows Subdivision



(shown on the following plats)

Exhibit C

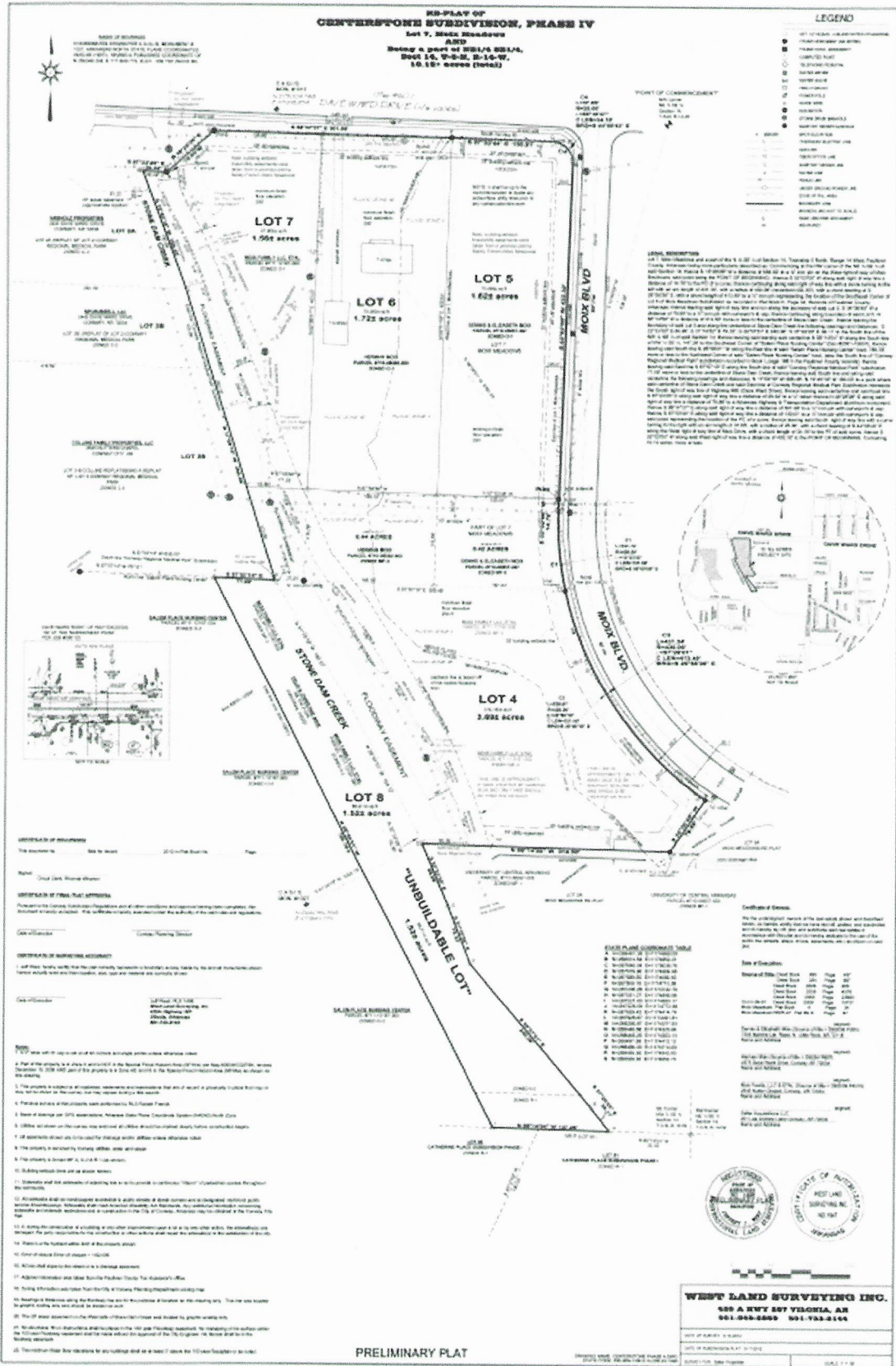
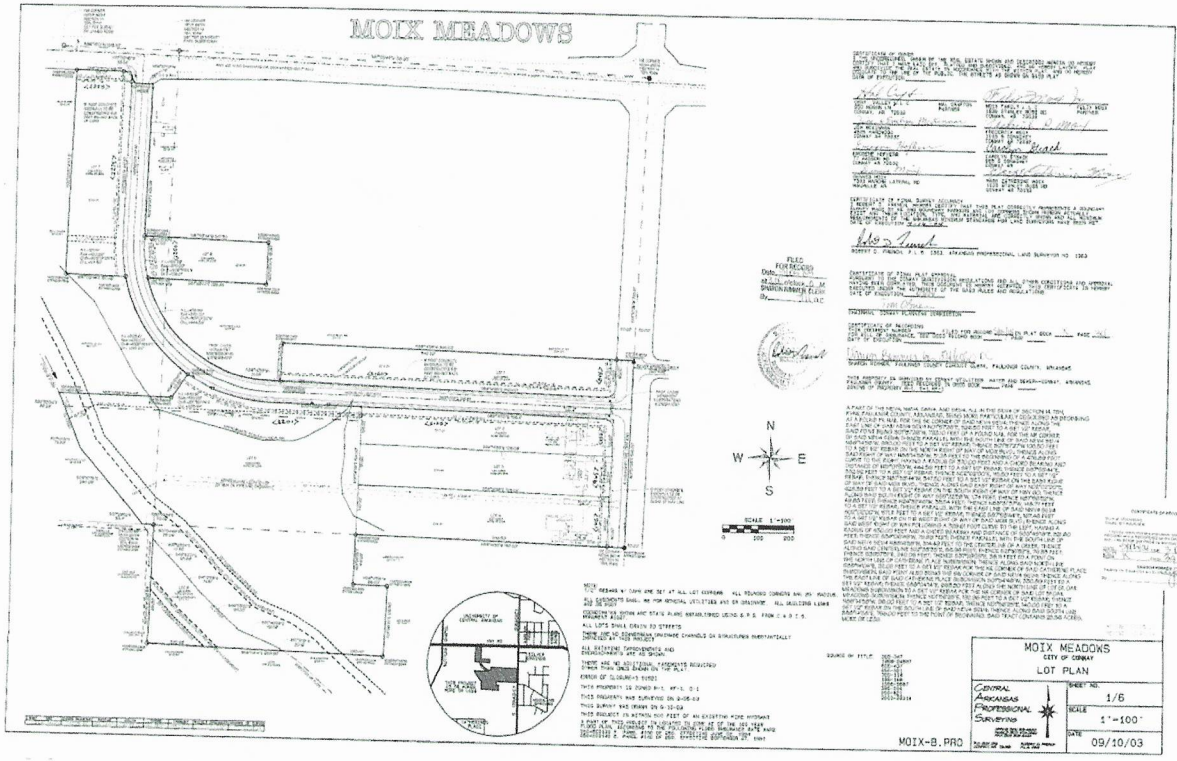


Exhibit D

Lot 8 of Moix Meadows Subdivision, as shown in Plat Book K on Page 34, records of Faulkner County, Arkansas.

(A/K/A Faulkner County Tax Parcel 710-08557-008)



Note for record: Extended Version of Appraisal Report Available in the Office of Planning & Development

July 29, 2023

Salter Properties
Attn: Mr. J. Brent Salter, Vice President
P.O. Box 11778
Conway, Arkansas 72034

RE: Two Vacant Tracts of Land
Salter Acquisitions, LLC
Lot 8 Centerstone Subdivision Phase IV
& Lot 8, Moix Meadows
Conway, Faulkner County, Arkansas

Dear Mr. Salter;

At your request, I have performed an Appraisal Analysis and prepared a Summary appraisal report in order to enable me to render my opinion of the Market Value of the fee simple estate interest in the above captioned property.

The following report includes my findings regarding the property and the neighboring area. The report summarizes the facts and analyses used to develop the value estimate. Based on these facts and analyses, it is my opinion that the "Market Value" of the fee simple estate interest in the subject property, "as is", as of July 28, 2023, was:

Seventy Five Thousand Dollars
\$75,000

This report has been prepared, to the best of my knowledge and ability, in conformity with the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute and the Uniform Standards of The Appraisal Foundation.

No responsibility has been assumed for matters which are legal in nature, nor has any opinion on title been rendered, this appraisal assuming marketable title. Liens and encumbrances, if any, have been disregarded and the property appraised as though free of indebtedness. Employment in and compensation for making this report is in no way contingent upon the value reported, and I certify that I have no financial interest in the subject property.

Respectfully submitted,



Paul T. Chaplin
State Certified General Appraiser, CG0518

IMPACT FEE CREDIT AGREEMENT

THIS IMPACT FEE CREDIT AGREEMENT, (the "Agreement") is entered into between SALTER ACQUISITIONS, LLC, an Arkansas Limited Liability Company ("SA"), and the CITY OF CONWAY, ARKANSAS (the "City") to be effective as of _____, 2023 (the "Effective Date").

A. SA is the developer of (i) Lot 8 ("Centerstone Lot 8") of the Centerstone Subdivision, Phase IV, an addition to the City of Conway, which was created pursuant to the Plat recorded on November 16, 2012 in the real estate records of Faulkner County, Arkansas, as Plat Book L, Page 133 (the "Centerstone Neighborhood") and (ii) Lot 8 ("Moix Meadows Lot 8") of the Moix Meadows Subdivision, an addition to the City of Conway, which was created pursuant to the Plat recorded on May 5, 2004 as Plat Book K, Page 34 ("the "Moix Meadows Neighborhood", ", which, together with the Centerstone Neighborhood and any future phases, if any, are collectively referred to as the "Neighborhoods").

B. Centerstone Lot 8 is approximately 1.52 acres and Moix Meadows Lot 8 is approximately 1.08 acres and each of the Lots is a natural area and preserve appropriate for public recreational purposes..

C. Contemporaneously herewith, SA has donated Centerstone Lot 8 and Moix Meadows Lot 8 (individually a "Lot" and collectively, the "Lots") via Warranty Deed in fee simple to the City for the benefit of the public (hereinafter referred to as the "Deed"). The Deed is effective as of _____, 2023 and is recorded in the real estate records of Faulkner County, Arkansas as Document No. _____.

D. The City has enacted Ordinance O-03-98, as amended, levying road and park impact fees upon Impact-Generating Development within the City of Conway (hereinafter referred to as the "Ordinance").

E. Pursuant to Section 12(K) of the Ordinance, developers of Park System Improvements (as defined by the Ordinance) are entitled to credits (hereinafter referred to as the "Credit") against park impact fees otherwise payable under the Ordinance ("Park Impact Fees").

F. The City and SA desire to enter into this Agreement to evidence their determination that the Lots are Park System Improvements, that development within the Neighborhoods is entitled to the Credit and the amount of the Credit.

NOW, THEREFORE, in consideration of the recitals herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Each Lot is a Park System Improvement (as defined by the Ordinance), qualifying it for the Credit.