



City of Conway, Arkansas
Resolution No. R-24-11

A RESOLUTION APPROVING A CORPORATE GROUND LEASE AGREEMENT WITH THE UNIVERSITY OF CENTRAL ARKANSAS, WITH THE CONWAY REGIONAL AIRPORT

Whereas, the Conway Regional Airport desires to enter into a corporate ground lease with the University of Central Arkansas to construct an aircraft hangar on city-owned property; and

Whereas, the Conway Regional Airport desires to lease and grant, and each Lessee desires to lease and use, certain premises and facilities on the Airport, together with certain rights, licenses, and privileges thereon; and

Whereas, each corporate ground lease with each Lessee will be for a period of 40 years and will pay the City in advance for the annual rental of the premises at the rate of .30 per square foot per year, as calculated on an annual basis.

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

Section 1. The City Council hereby authorizes the Mayor and City Clerk to enter into a lease agreement with the Lessee (MVW Partnership, LLC) to build a corporate hangar at the Conway Regional Airport.


Section 2. All resolutions in conflict herewith are repealed to the extent of the conflict.

PASSED this 13th day of February, 2024.

Approved:


Mayor Bart Castleberry

Attest:


Michael O. Garrett
City Clerk/Treasurer