

RESOLUTION R-06-17

AN RESOLUTION AUTHORIZING THE MAYOR TO ENTER INTO AN AGREEMENT OF UNDERSTANDING WITH THE YOUNG BUSINESS MEN'S ASSOCIATION (YBMA) FOR THE PURCHASE OF THE FAULKNER COUNTY FAIRGROUNDS FOR \$75,000 AND VARIOUS OTHER CONSIDERATIONS AND REQUESTING USE OF ADVERTISING & PROMOTION FUNDS DEDICATED TO PARKS & RECREATION PURPOSES

- Whereas,** The City of Conway is desirous of acquiring the Faulkner County fairgrounds for the purposes of enhancing boys baseball leagues in the city and for the purpose of providing additional park space in the surrounding area of the city, and
- Whereas,** YBMA is desirous of the city acquiring such for the various considerations outlined in the accompanying agreement and addendum, and
- Whereas,** The terms of the agreement are agreeable to both the YBMA and the city such that the city would acquire the Fairgrounds property for seventy-five (\$75,000) dollars and other considerations spelled out in the agreement, and
- Whereas,** The purchase of the fairgrounds is appropriately within the scope of the advertising & promotion prepared food ~~tax~~ whose dedication by agreement between the Conway Advertising & Promotion Commission and the Conway City Council specifically listed youth ball fields, green space and walking trails ~~as~~ items to be funded by such ~~a~~ levy

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

- Section 1.** The Mayor is hereby authorized to entering into the Agreement of Understanding with the YBMA Association for the purchase of the fairgrounds and to proceed with ~~the~~ purchase of the same.
- Section 2.** It is hereby requested of the Conway Advertising and Promotion Commission to allocate funds to purchase this property through the use of "A & P" ~~Parks~~ & Recreational funds generated from the portion of the proceeds of the prepared food and beverage ~~tax~~ dedicated to the city's ~~parks~~ & recreation facilities and to hereby honor all funding allocations requested of the A & P Commission by the city council for the enhancement of the Fairgrounds.

PASSED this 23rd day of May, 2006

APPROVED:

ATTEST:


Lab Towles


Michael O. Garrett
City Clerk/Treasurer