



City of Conway, Arkansas
Resolution No. R-20-13

A RESOLUTION ACCEPTING FUNDS RECEIVED FROM SUMMERWOOD INC FOR LOT 14, 1400 HAMILTON STREET FOR THE DOWN PAYMENT ASSISTANCE PROGRAM FOR THE SPRUCE STREET COTTAGE DEVELOPMENT; AND FOR OTHER PURPOSES

Whereas, the City of Conway, in support of revitalization initiatives in the Pine Street Neighborhood through the North East Old Conway Area Specific Plan, has approved predevelopment work over the years in support of a public/private cottage housing development; and

Whereas, the City of Conway City Council passed a motion on July 10th, 2018 selecting Summerwood Inc. represented by Ron Harris, as the Lead Developer for this Public/Private Partnership with the City of Conway; and

Whereas, the Community Development Department has created a down payment assistance program for the Spruce Street Cottage Development to provide for affordable housing in the Pine Street Neighborhood; and

Whereas, Summerwood Inc., has completed the property located at Lot 14, 1400 Hamilton Street and shall pay for the lot cost in the amount of \$18,765.00 to be used for the specific homebuyer of this property for down payment assistance.

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

Section 1. The City of Conway shall accept funding in the amount of \$18,765.00 from Summerwood, Inc., and hold those funds until property closing, at which time they will be paid to the seller as down payment on the property located at Lot 14, 1400 Hamilton Street.

Passed this 25th day of February, 2020.

Approved:

Mayor Bart Castleberry

Attest:

Michael O. Garrett
City Clerk/Treasurer