

## **RESOLUTION NO. 2016 - 21**

### **RESOLUTION OF INTENT**

**A RESOLUTION OF INTENT COMMITTING THE CITY OF SEARCY, ARKANSAS, TO PROVIDE CERTAIN PUBLIC IMPROVEMENTS WHICH MAY INCLUDE STREETS, ALLEYWAYS, WATER, SEWER, DRAINAGE, TRAFFIC CONTROL SIGNALS, DESIGN FEES AND OTHER APPROPRIATE AND PERTINENT INFRASTRUCTURE FOR USE BY THE PUBLIC AS DETERMINED BY THE CITY OF SEARCY, ARKANSAS, TO BE APPROPRIATE IN CONJUNCTION WITH THE CONSTRUCTION OF THE SEARCY CITY CENTER RETAIL DEVELOPMENT AND FOR OTHER PURPOSES**

**BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SEARCY, ARKANSAS, TO-WIT:**

**Whereas**, the City Council of the City of Searcy, Arkansas, on July 12, 2016, adopted Resolution No. 2016-16 committing to provide suitable access for commercial and retail development by the construction of streets and ancillary structures subject to the compliance with all applicable laws concerning the financing of said access improvements, and

**Whereas**, the City Council of the City of Searcy, Arkansas, requested and has received verification from Capital Growth Buchalter the Developer of the proposed commercial and retail development concerning the development tenants, potential sales tax revenue and other applicable information concerning the retail and commercial development, and

**Whereas**, the City Council of the City of Searcy, Arkansas, desires to further refine its commitment to provide for the funding of and the development of the public sector improvements for the project by adopting this Resolution of Intent subject to the compliance with all applicable laws concerning the financing of said public sector improvements.

**NOW, THEREFORE**, be it resolved by the City Council of the City of Searcy, Arkansas, as follows, to-wit:

**Section 1:** That the City of Searcy, Arkansas, by the adoption of this Resolution of Intent hereby agrees to undertake the following actions:

A. The City of Searcy, Arkansas, shall work with the Developer Capital Growth Buchalter diligently and expeditiously to provide the needed public sector improvements in conjunction with and as the Developer constructs and develops the private retail and commercial development portion of the development project commonly referred as Searcy City Center.

B. The City of Searcy, Arkansas, shall provide funding up to \$1,900,000.00 but not to exceed such amount for the construction of the public sector improvements which may consist of among other things public streets, alleyways, water, sewer, drainage, traffic control signals, design fees and other appropriate and pertinent infrastructure to be located on public property subject to the compliance with all applicable Arkansas laws concerning the financing of said public sector improvements.

C. The City of Searcy, Arkansas, recognizes the economy and efficiency of both the public and privately owned improvements being designed by the same engineering firm or company and agree to work with the developer to select and use, if possible, a mutually acceptable design and engineering firm for the mutual benefit of the public and private improvements to be constructed.

D. The City of Searcy, Arkansas, further recognizes the economy and efficiency that both the public improvements to be constructed and the privately owned similar improvements to be constructed by the Developer such as drainage, private streets, parking areas and water and sewer improvements would or could be constructed by the same construction firm or company and to the extent authorized by Arkansas law the City of Searcy, Arkansas, agrees to work with the developer to select and use, if possible, a mutually acceptable construction firm or company to construct the similar public and private improvements.

**Section 2:** The City of Searcy, Arkansas, shall not be obligated to provide the aforesaid funding for the public sector improvements until such time as the Developer acquires the real property to be developed; has its permanent development financing in place and commences the construction of the retail and commercial development construction project.

PASSED AND ADOPTED on this 9<sup>th</sup> day of August, 2016.

/s/ David Morris  
Mayor of Searcy

**ATTEST:**

/s/ Jerry Morris  
City Clerk