

RESOLUTION NO. 00-02

A RESOLUTION FOR AUTHORIZATION TO PURCHASE REAL PROPERTY

BE IT RESOLVED, that the municipal corporation of Cherokee Village, Arkansas through its duly elected City Council has passed, by a minimum of $\frac{3}{4}$ vote, at a regularly scheduled City Council meeting of said corporation this resolution whereby it is determined as follows:

- a. Pursuant to Arkansas Code Annotated 14-54-302 the municipal corporation of Cherokee Village, Arkansas has the power and authorization given by $\frac{3}{4}$ vote of the City Council to purchase real property known as Lot 1 of Town Center Commercial Area containing a total of 2.389 acres, more or less, for public and/or governmental use and purpose of said municipality. That the duly appointed building committee has made an in-depth study of the cost of construction of a municipal building and the cost of purchasing and remodeling the property located on Lot 1 of Town Center Commercial Area and has reported unto the City Council that it is in the best interest of the City to purchase Lot 1, the building and the improvements thereon from Cherokee Commercial Corporation, a subsidiary of Daggett Development Corporation for sums and under the terms negotiated between the Mayor of Cherokee Village and Daggett Development Corporation if said purchase is in compliance with Arkansas Law, including Article 12 Section 4 of the Arkansas Constitution.

IT IS FURTHER RESOLVED, that Marjorie A. Rogers, Mayor of Cherokee Village and Susan E. Maynard, City Clerk/Treasurer for Cherokee Village are hereby authorized and approved by at least $\frac{3}{4}$ majority of the City Council present and participating to enter into and bind the City of Cherokee Village to the purchase of the real property and the improvements located and described therein and to lease back a portion thereof unto Cherokee Commercial Corporation.

PASSED AND APPROVED BY THE CHEROKEE VILLAGE CITY COUNCIL.

DATED: February 21, 2000

APPROVED: _____

Marjorie A. Rogers
Marjorie A. Rogers, Mayor

ATTEST: _____

Susan E. Maynard
Susan E. Maynard, Clerk/Treasurer



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