

RESOLUTION NUMBER 03-08

A RESOLUTION DESIGNATING THE NORTHWEST ARKANSAS ECONOMIC DEVELOPMENT DISTRICT, INC., AS A CONSULTANT TO ASSIST THE CITY IN THE ADMINISTRATION OF AN ECONOMIC DEVELOPMENT LOAN TO INDUSTRY UNDER THE ARKANSAS COMMUNITY AND ECONOMIC DEVELOPMENT PROGRAM.

WHEREAS: The City of Cotter is making an application to the Arkansas Department of Economic Development for funding under the Economic Development provisions of the Arkansas Community and Economic Development Program; and,

WHEREAS: The City of Cotter desires to secure the services of an administrative consultant to assist in the implementation of the loan to industry application and the administration of such a loan if awarded; and,

WHEREAS: The Northwest Arkansas Economic Development District, Inc., has demonstrated expertise in the implementation of Arkansas Community and Economic Development Program applications; experience in project administration which ensures compliance with federal, state and local laws and regulations; and the ability to perform quality work in the successful completion of projects under the Arkansas Community and Economic Development Program; and,

WHEREAS: The Northwest Arkansas Economic Development District, Inc., is preparing and implementing a loan to industry application without cost to the City of Cotter; and,

WHEREAS: The Arkansas Department of Economic Development will allocate funds to the City of Cotter to pay administrative costs incurred under any successful loan to industry application.

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF COTTER, ARKANSAS, THAT: The Northwest Arkansas Economic Development District, Inc., is hereby designated to serve as the project administrator of the Arkansas Community and Economic Development Program funded loan to industry; and the Mayor of the City of Cotter, is hereby authorized to enter into a contract with the Northwest Arkansas Economic Development District, Inc., for the provision of administrative services in accordance with the regulations of the Arkansas Community and Economic Development Program and subject to the mutual consent of the City, the Consultant, and the Arkansas Department of Economic Development.

This Resolution is to be in full force and in effect from the date of its passage.

PASSED this 12th day of June, 2003

APPROVED:


Bill Jennings, Mayor

ATTEST:


Mary E. McLaughlin, Recorder/Treasurer