

RESOLUTION NO. 2003-09

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 3/4 vote, at a regularly scheduled City Council meeting of said corporation this resolution whereby it is determined as follows:

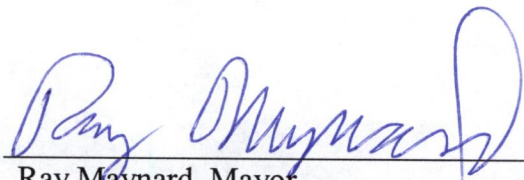
A. Pursuant to A.C.A. 14-54-302 the municipal corporation of Cherokee Village, Arkansas has the power and authorization given by 3/4 vote of the City Council to purchase the following described real property, situated in Sharp County, Arkansas: PART OF THE NE ¼ NE ¼, SECTION 18, T-19N., R-5W. OF THE 5th P.M. SHARP COUNTY, ARKANSAS, MORE PARTICULARLY DESCRIBED AS FOLLOWS: STARTING AT THE NW CORNER OF LOT 11, BL-1, SAMOSET ADDITION TO CHEROKEE VILLAGE, ARKANSAS. THENCE N03° 16' 00"W 125.272', THENCE 140.39' ALONG THE ARC OF A 540.809' RADIUS CURVE TO THE LEFT TO THE POINT OF BEGINNING. THENCE N09° 22' 32"E 68.75'. THENCE N15° 07' 32"E 80.82', THENCE 86.70' ALONG THE ARC OF A 366.449' RADIUS CURVE TO THE LEFT, THENCE S24° 13' 00"E 55.816', THENCE 57.377 ALONG THE ARC OF A 540.809' RADIUS CURVE TO THE RIGHT TO THE POINT OF BEGINNING. Containing 0.107 acres, more or less, for public and/or governmental use and purpose of the municipality. That the City Council has determined it is in the best interest of the municipality to purchase the real property for sums and under the terms negotiated between the Mayor and Canyon Development, Inc., and that said purchase is in accord with Arkansas Law, including Article 12, Section 4 of the Arkansas Constitution.

IT IS FURTHER RESOLVED, that Ray Maynard, Mayor of Cherokee Village and Susan Maynard, City Clerk/Treasurer for Cherokee Village are hereby authorized and approved by at least a 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 any improvements located thereon.

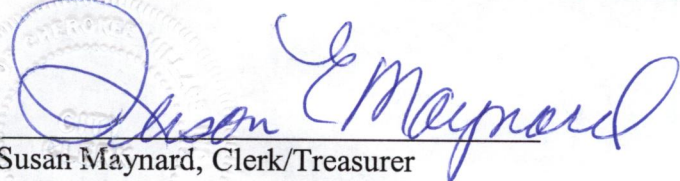
PASSED AND APPROVED BY THE CHEROKEE VILLAGE CITY COUNCIL.

DATED: October 9, 2003

APPROVED: _____


Ray Maynard, Mayor

ATTEST: _____


Susan Maynard, Clerk/Treasurer