

RESOLUTION NO. R2024-15

RESOLUTION PROVIDING AUTHORIZATION FOR THE MAYOR TO SUBMIT AN
OFFER FOR THE "FARM HOUSE" PROPERTY AND TO COMPLETE ALL NECESSARY
STEPS TO OBTAIN FINANCING FROM CHAMBERS BANK

Whereas, the City Council of the City of Hector met in a special-called meeting on July 9th, 2024 for the purpose of discussion and consideration of authorization to submit an offer for the Farm House property located in Hector, Arkansas for use by the City of Hector.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF
HECTOR, ARKANSAS**

The city council, after review, discussion, and consideration of submittal an offer for the purchase of the Farm House property, approve the following offer and stipulations:

- A. The City of Hector will offer to the seller, a sum of \$71,000.00 . This offer will be contingent upon the following stipulations:
1. That the property in question is valued at a fair market value as determined by an appraisal. Failure of the property to appraise at the market value will result in a termination of said offer.
 2. That an inspection is completed on the property and that all structural aspects of the property, including the heating and cooling, electrical, water, and septic system are all functioning properly.

The city council, after review, discussion, and consideration hereby authorize the mayor to complete all necessary steps to obtain financing from Chambers Bank.

This resolution is hereby approved on this 9th day of July 2024



Sandra Barton
Recorder/Treasurer

7-9-24
Date

Present 5

Opposed 0

Absent 0

in Favor 5



John Riley
Mayor

7-9-24
Date

Recused 0