

RESOLUTION NO. R-100-16 **4**

A RESOLUTION AUTHORIZING AN AMENDMENT TO AN AGREEMENT WITH THE RIVER VALLEY SPORTS COMPLEX ALTERING THE LANGUAGE OF THE DRAW SCHEDULE

WHEREAS, the City of Fort Smith and the River Valley Sports Complex (the "Seller") entered into an Agreement Regarding Construction and Purchase of River Valley Sports Complex for the development of a tournament quality eight-field sports complex on city-owned real property in the Chaffee Crossing area of Fort Smith, such Agreement being effective March 4, 2014 and authorized by Resolution No. R-20-14; and

WHEREAS, such Agreement was modified in May, 2015 as authorized by Resolution No. R-96-15, and was again modified in April, 2016 as authorized by Resolution No. R-53-16; and

WHEREAS, such Agreement sets forth specific performance milestones for the disbursement of a maximum of \$1.6 million from the City to the Seller; and

WHEREAS, the City and the Seller have agreed to amend the disbursement schedule in order to achieve efficiencies in time and expense in order to meet the established completion date of July 31, 2016.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the City of Fort Smith, Arkansas that:

Section 1. Section 7 of the disbursement schedule enumerated in the Amended Agreement authorized by Resolution No. R-96-15 is amended to authorize disbursement of \$150,000 upon completion of infield playing surfaces and topsoil installation work on all eight fields.

Section 2. Section 8 of the disbursement schedule enumerated in the Amended Agreement authorized by Resolution No. R-96-15 is amended to authorize disbursement of \$150,000 upon completion of playing surfaces, including installation of all irrigation and sod, on all eight fields.

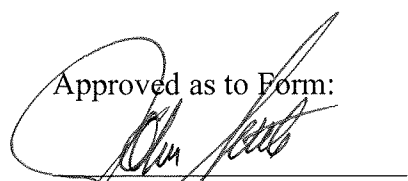
Section 3. All other provisions of the Amended Agreement remain in full force and effect as adopted and subsequently amended.

This Resolution adopted this 5th day of July, 2016.


Mayor

ATTEST:

City Clerk

Approved as to Form:

City Attorney