

RESOLUTION NO. 14

A RESOLUTION APPOINTING LARRY OLSON AS A SUCCESSOR
COMMISSIONER FOR ELKINS MUNICIPAL PROPERTY OWNERS'
IMPROVEMENT DISTRICT NO. 2- OAKLEAF MANOR SUBDIVISION
INFRASTRUCTURE PROJECT

WHEREAS, Elkins Municipal Property Owners' Improvement District No. 2-
Oakleaf Manor Subdivision Infrastructure Project (the "District") was established upon
petition of the all the property owners in the District by Ordinance No. 11-06-2008B
passed and approved by the Elkins City Council on November 6, 2008; and,

WHEREAS, pursuant to statute, said Ordinance appointed as commissioners of
the District the three individuals named in the petition to establish the District; and,

WHEREAS, all three Commissioners of the District subsequently resigned; and,

WHEREAS, Ark. Code Ann. Sec. 14-94-107(a)(2)(A) provides that in case of a
vacancy on the board of commissioners after all improvements in the district have been
completed, the governing body of the municipality shall select the successor who shall be
a creditor of the district or a property owner in the district; and,

WHEREAS, all the improvements in the District have been completed; and,

WHEREAS, Ark. Code Ann. Sec. 14-94-105(a)(2)(B) provides that in the event a
property owner or creditor is a corporation or other legal entity, any officer, director,
employee, or other designated representative of the entity may be named and appointed
as a commissioner; and

WHEREAS, in accordance with the above cited statutes, the Elkins City Council
approved a Resolution on May 19, 2011, appointing Dave Seal, Alan Harrison and Gary
Canada, Jr. as successor commissioners for the District; and

WHEREAS, District Counsel James N. McCord has advised the Elkins City
Council that Dave Seal has resigned as a commissioner of the District and has provided
the City Council with a copy of his written resignation; and,

WHEREAS, District Counsel James N. McCord has advised the Elkins City
Council that a bank which owns bonds sold by the District, and is therefore a creditor of
the District, has designated ~~Dave Seal~~ ^{LARRY OLSON}, an officer of said bank, to be named and appointed
as a successor commissioner for the District; and,

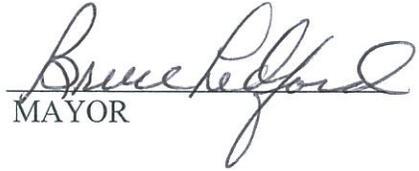
WHEREAS, District Counsel James N. McCord has advised the Elkins City
Council that Larry Olson has agreed to serve as a successor commissioner for the
District.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF
ELKINS, ARKANSAS:

Section 1. That Larry Olson hereby appointed as a commissioners for Elkins
Municipal Property Owners' Improvement District No.2 – Oakleaf Manor Subdivision
Project..

PASSED AND APPROVED the 16th of August, 2012.

APPROVED:


MAYOR

ATTEST:


CITY CLERK