RESOLUTION NO. 34-26

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CAMDEN, ARKANSAS, AUTHORIZING THE MAYOR TO EXECUTE AN ADDENDUM TO THE LEASE AGREEMENT WITH THE EVENT CENTER AT FAIRVIEW PARK; AND FOR OTHER PURPOSES

WHEREAS, the Camden City Council previously authorized a lease agreement with the Event Center at Fairview Park (ECFP) in Resolution 26-23; and

WHEREAS, the City desires to modify the lease agreement with the ECFP; and

WHEREAS, the current lease agreement provides that the ECFP shall reimburse the City for the cost of property insurance on the leased premises; and

WHEREAS, the City desires to place a maximum valuation on the leased premises for which the ECFP shall be responsible at Eight-Hundred and Fifty Thousand Dollars ($850,000.00).

WHEREAS, the City desires to allow the ECFP to prepay the annual lease payments due under the lease agreement.

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

SECTION 1. The Mayor is authorized to execute an addendum to the lease agreement with the Event Center at Fairview Park to provide that the ECFP shall only be required to reimburse the City for the cost of insurance up to a maximum valuation on the leased premises of Eight-Hundred and Fifty Thousand Dollars ($850,000.00).

SECTION 2. The Mayor is authorized to execute an addendum to the lease agreement with the Event Center at Fairview Park to provide that the ECFP may pre-pay the annual lease payments specified in the lease agreement.

PASSED AND APPROVED THIS _____ DAY OF _____, 2026.

_____

Mayor

_____

City Clerk