

RESOLUTION NO. 62

**RESOLUTION REGARDING SEAARK BOATS EQUIPMENT PURCHASES UTILIZING  
COMMUNITY DEVELOPMENT BLOCK GRANT AND ADOPTING CDBG GRANT FUND-  
SEAARK BOATS PROJECT 2023 OPERATING BUDGET**

Whereas, SeaArk Boats is a manufacturing concern situated in the City of Monticello;

Whereas, SeaArk Boats is eligible for a Community Development Block Grant for the purchase of certain equipment;

Whereas, in order to facilitate the Community Development Block Grant, the City of Monticello must participate in the project as provided for herein;

Whereas, assisting SeaArk Boats with its Community Development Block Grant as provided for herein is in the best interest of the City of Monticello and its citizens.

Therefore, by the Monticello City Council resolved as follows:

1. That the City of Monticello is authorized to open a new checking account designated as: CDBG Grant Fund-SeaArk Boats Project.

2. That SeaArk Boats will pay all eligible expenditures and purchases.

3. That SeaArk Boats will submit to the City of Monticello paid invoices and proof of payments for grant reimbursements. Such paid invoices and proof of grant reimbursements are to be reviewed and approved by the Mayor.

4. That such approved paid invoices and proof of payments are then to be submitted to Southeast Arkansas Economic Development District.

5. That Southeast Arkansas Economic Development District will submit a request of payment to Arkansas Economic Development Commission.

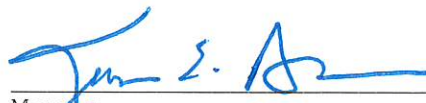
6. That Arkansas Economic Development Commission will then approve and fund such a request for payment by way of a Community Development Block Grant with the proceeds thereof being deposited into the above checking account.

7. That the City of Monticello is then authorized to reimburse the SeaArk Boats for all submitted, approved and paid for expenditures.

8. That the CDBG Grant Fund-SeaArk Boats Project 2023 Operating Budget is adopted and approved.

(END OF RESOLUTION)

ADOPTED on this 22nd day of August, 2023.

  
\_\_\_\_\_  
Mayor

Attested by:   
\_\_\_\_\_  
City Clerk