

**ALC Report  
For Emergency Review of  
Method of Finance (MOF)**

**April 2<sup>nd</sup>, 2014**

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On March 25<sup>th</sup> 2014, Senator Bill Sample and Representative John Edwards, Co-Chairs of the Legislative Council received written notification from Mr. Richard Weiss, Chief Fiscal Officer of the State that review of an MOF for the University of Arkansas required immediate action.

The MOF is for the purchase of property located at 2506 Treat Street in Fayetteville. The MOF is on the agenda for the April 2<sup>nd</sup> ALC Review Subcommittee but because of the time-sensitive nature of the land purchase, the emergency action request is needed prior to the April 18<sup>th</sup> ALC meeting, for this item to meet a closing deadline and to avoid cancelation of the sale. The item was presented to the ALC Review Subcommittee and received favorable review.

Under Rule 17 of the Rules of the Arkansas Legislative Council, on April 2<sup>nd</sup>, 2014, the Co-Chairs of the Legislative Council unanimously determined that emergency review of the MOF was essential to enable the agency to perform essential services. Following is a summary of the MOF that was given emergency review and a copy of the request from DFA is on page 2.

**Summary of Held MOF**

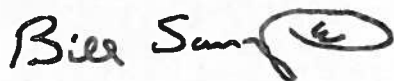
Method of Finance – University of Arkansas – Fayetteville – MOF#03608

Property Purchase - To purchase property located at 2506 Treat Street in Fayetteville. Property includes 1592 square foot house with attached 750 square foot two car garage. It also includes a 34' x 60' shop building situated on approximately 8.27 acres.

Initial Cost - \$480,000      Estimated Total Projected Cost - \$480,000

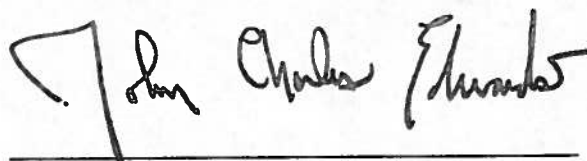
Type of Funding - Agency Bank Funds - University Reserves - 100%

Respectfully Submitted,



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Senator Bill Sample, Co-Chair  
Arkansas Legislative Council



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Representative John Edwards, Co-Chair  
Arkansas Legislative Council



STATE OF ARKANSAS  
**Department of Finance  
and Administration**

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March 25, 2014

Senator Bill Sample, Co-Chair  
Representative John Charles Edwards, Co-Chair  
Arkansas Legislative Council  
State Capitol  
Little Rock, AR 72201

RE: Emergency Method of Finance Review Request – MOF# 03608

Dear Senator Sample and Representative Edwards:

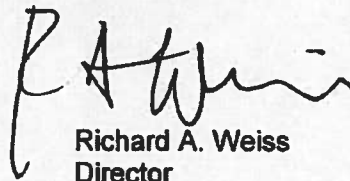
This is to inform you that a Method of Finance (MOF) form (#03608) for the purchase of property by the University of Arkansas (Fayetteville) requires your immediate attention. Because of the time-sensitive nature of this purchase, the Department of Finance and Administration – Office of Accounting respectfully requests an expedited review.

The property in question had a closing date of mid to late March. The Review Committee of Legislative Council did not meet in March due to the Fiscal Session. The current owners of the property, located at 2506 Treat Street in Fayetteville, have a replacement property under contract to close upon completion of the sale of this property. They are concerned they will lose the new property if this sale is not finalized as soon as possible.

I ask that you please institute emergency action procedures for consideration of this Method of Finance form #03608 and sign it out of Committee per the Rules of the Arkansas Legislative Council.

Should you have any questions or require additional information, please contact Richard Hudson, Vice Chancellor for Governmental and Community Relations, at (479) 575-7964. Thank you in advance for your consideration of this request.

Sincerely,



Richard A. Weiss  
Director