

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

October 30, 2013

On October 30, 2013, 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 a MOF for the University of Arkansas required immediate action. The MOF is for the purchase of property located at 1554 W. Martin Luther King Blvd. in Fayetteville. The MOF had received favorable review through the ALC Review Subcommittee on October 2nd, 2013 but was held during the ALC meeting on Friday, October 25th along with other MOF's for the University. Emergency action was requested for this item to meet a closing deadline and to avoid cancelation of the sale.

Under Rule 17 of the Rules of the Arkansas Legislative Council, on October 30, 2013, 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#03498

Property Purchase - To purchase property located at 1554 W. Martin Luther King Blvd. Property includes a 576 sq. ft. building and approximately 16,000 sq. ft. of asphalt paved parking situated on approximately .46 acres.

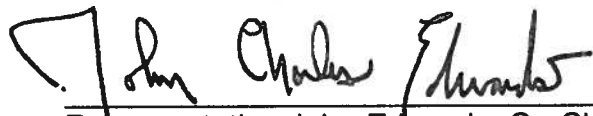
Initial Cost - \$365,000 Estimated Total Projected Cost - \$365,000

Type of Funding - Agency Bank Funds - Property Purchase Reserves - 100%

Respectfully Submitted,



Senator Bill Sample, Co-Chair
Arkansas Legislative Council



Representative John Edwards, Co-Chair
Arkansas Legislative Council



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

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October 30, 2013

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# 03498

Dear Senator Sample and Representative Edwards:

This is to inform you that a Method of Finance (MOF) form (#03498) for the purchase of property 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.

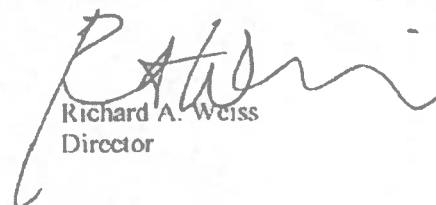
At the October 2, 2013, Arkansas Legislative Council (ALC) Review Subcommittee meeting, the University of Arkansas submitted five Method of Finance (MOF) forms for review, one of which was for the purchase of property located at 1554 W. Martin Luther King Blvd in Fayetteville in the amount of \$365,000. All five MOF's received favorable review, however, they were all held during the ALC meeting on Friday, October 25th.

The MOF for the property purchase is time sensitive. The seller of the property was already upset about the delay which occurred when the ALC meeting had to be postponed a week because of the special legislative session. The date originally scheduled for closing is today, and if this date is not met, he has declared that he will cancel the sale.

I ask that you please institute emergency action procedures for consideration of this Method of Finance form 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