

ORDINANCE NO. 186

**AN ORDINANCE TO AUTHORIZE THE EXECUTION AND DELIVERY
OF A COMMUNITY DEVELOPMENT GRANT AGREEMENT; TO
DECLARE AN EMERGENCY; AND FOR OTHER PURPOSES.**

WHEREAS, City of Cherry Valley, Arkansas (the "City") desires to enter into a Community Development Grant Agreement (the "Agreement") with Cherry Valley PV I, LLC, a Delaware limited liability company (the "Company") and an affiliate of Tyr Energy Development (TED) Renewables, LLC, a Delaware limited liability company;

WHEREAS, pursuant to the Agreement, the City will cooperate (as specified in the Agreement) in the Company's development and construction of a solar-powered electricity generating facility and related or ancillary facilities supporting or beneficial to the operation of such facility; and

WHEREAS, pursuant to the Agreement, the Company will make community development payments to the City to be used by the City for the construction, repair, or maintenance of public infrastructure or community development projects or for the support and/or improvement of public services provided by the City.

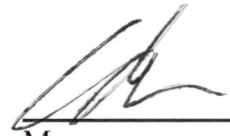
**NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE
CITY OF CHERRY VALLEY, ARKANSAS:**

Section 1. There be, and there is hereby, authorized and directed the execution and delivery of the Agreement, and the Mayor and City Recorder/Treasurer are hereby authorized to execute, acknowledge, and deliver the Agreement for and on behalf of the City. The Agreement is hereby approved in substantially the form submitted to this meeting, and the Mayor is hereby

authorized to confer with the Company in order to finalize the Agreement with such changes as shall be approved by such persons executing the Agreement, their execution to constitute conclusive evidence of such approval.

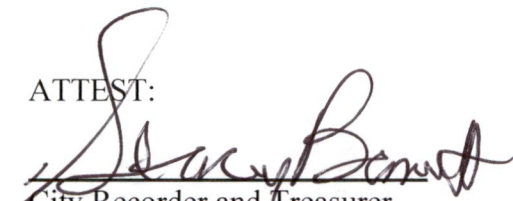
Section 2. This ordinance being necessary for the immediate protection of the health, safety and welfare of the citizens of City of Cherry Valley, Arkansas, an emergency is hereby declared to exist and this ordinance shall be in full force and effect from and after its passage.

PASSED and APPROVED this 9th day of May, 2023.



Mayor

ATTEST:



City Recorder and Treasurer

