

City of Jonesboro

300 S. Church Street Jonesboro, AR 72401

Legislation Details (With Text)

File #: RES-19:016 Version: 1 Name: AMEND THE OPERATING BUDGET FOR THE

MIRACLE LEAGUE FUND TO ALLOW FOR PAYMENT OF THE GENERAL REVENUE

PROMISSORY NOTE (MIRACLE LEAGUE PARK PROJECT REFUNDING) IN THE AMOUNT OF

\$400,000

Type: Resolution Status: Passed

File created: 2/13/2019 In control: Finance & Administration Council Committee

On agenda: Final action: 2/19/2019

Title: A RESOLUTION TO AMEND THE OPERATING BUDGET FOR THE MIRACLE LEAGUE FUND TO

ALLOW FOR PAYMENT OF THE GENERAL REVENUE PROMISSORY NOTE (MIRACLE LEAGUE

PARK PROJECT REFUNDING) IN THE AMOUNT OF \$400,000

Sponsors: Finance, Mayor's Office

Indexes: Budget amendment

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
2/19/2019	1	City Council	Passed	Pass
2/19/2019	1	Finance & Administration Council Committee	Recommended to Council	Pass

A RESOLUTION TO AMEND THE OPERATING BUDGET FOR THE MIRACLE LEAGUE FUND TO ALLOW FOR PAYMENT OF THE GENERAL REVENUE PROMISSORY NOTE (MIRACLE LEAGUE PARK PROJECT REFUNDING) IN THE AMOUNT OF \$400,000

WHEREAS, Ordinance 16:009 authorized a City of Jonesboro General Revenue Promissory Note with First Security Bank in the amount of \$400,000 for the purposes of refunding and satisfying a note from Bancorp South for making certain improvements to the Miracle League Park; and

WHEREAS, The City of Jonesboro seeks to refund and satisfy the note from First Security Bank; and

WHEREAS, the 2019 Operating Budget was passed in Resolution 18:186 and will need to be amended in order to provide for the payment of said note; and

WHEREAS, the budgeted expenditure increase in the Miracle League Fund will consist of the following:

22-134-0756-01 Principal Payment 400,000.00

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

Section 1: The 2019 Operating Budget for the Miracle League Fund is hereby amended to provide for the payment of the General Fund Revenue Promissory Note (Miracle League Project Refunding).

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PASSED AND APPROVED this 19th day of February, 2019.