



Legislation Text

File #: ORD-18:023, **Version:** 1

AN ORDINANCE BY THE CITY OF JONESBORO, ARKANSAS TO AMEND THE 2018 BUDGET AND PURCHASE PROPERTY LOCATED ADJACENT TO CRAIGHEAD FOREST PARK

WHEREAS, the City of Jonesboro has entered into a real estate donation and sales agreement with Farmer Enterprises, Inc (FEI), by Resolution Number 18:014 for property adjacent to Craighead Forest Park; and,

WHEREAS, the total cost of the land purchase, including closing costs, is \$556,130.00; and,

WHEREAS, Farmer Enterprises, Inc., has agreed to donate a portion of the property in the amount of \$105,000.00, bringing the total price to be paid at settlement to \$451,130.00; and,

WHEREAS, the City of Jonesboro passed the 2018 Budget in Ordinance Number 17:087, which will need to be amended in order to effectuate said agreement; and,

WHEREAS, the budgeted expenditure increases will consist of the following:

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| 07-170-0755-00 | CI Parks Projects | 451,130.00 |
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WHEREAS, funding for the execution of this agreement shall come from General Fund excess reserves.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS THAT:

SECTION 1: The 2018 Budget is hereby amended to increase the Capital Improvement Fund budget and to transfer funds from the General Fund for the purchase of property adjacent to Craighead Forest Park.

SECTION 2: The Mayor and City Clerk are hereby authorized by the City Council for the City of Jonesboro, Arkansas, to execute all documents necessary to effectuate this agreement.

PASSED AND APPROVED this 15th day of May, 2018.