



Legislation Text

File #: RES-19:069, **Version:** 1

A RESOLUTION OF THE CITY OF JONESBORO, ARKANSAS, AUTHORIZING THE MAYOR TO ENTER INTO AN AGREEMENT WITH APEX, INC. FOR THE SALE OF PROPERTY

WHEREAS, the City of Jonesboro is the owner of certain real property commonly known as Tract II and Tract III, located at 4800 Kruger Drive and consisting of land totaling approximately 9.77 acres in size, which is more particularly described as follows:

TRACT I - A part of the Southwest Quarter of the Northwest Quarter of Section 26, Township 14 North, Range 4 East, being more particularly described as follows: Begin at the Southeast Corner of the Southwest Quarter of the Northwest Quarter of Section 26, Township 14 North, Range 4 East; thence South 88°44' West along the South line of the aforesaid Southwest Quarter of the Northwest Quarter 76.0 feet to the point of beginning proper; thence continue South 88°44' West along the South line of the aforesaid Southwest Quarter of the Northwest Quarter 578.9 feet; thence North 0°17' West 660.0 feet; thence North 88°44' East 578.9 feet; thence South 0°17' East 660.0 feet to the point of beginning containing 8.77 acres.

TRACT II - A part of the Southwest Quarter of the Northwest Quarter of Section 26, Township 14 North, Range 4 East, being more particularly described as follows: Begin at the Southeast Corner of the Southwest Quarter of the Northwest Quarter of Section 26, Township 14 North, Range 4 East; thence South 88°44' West along the South line of the aforesaid Southwest Quarter of the Northwest Quarter 76.0 feet; thence continue South 88°44' West along the South line of the aforesaid Southwest Quarter of the Northwest Quarter 578.9 feet, which is the point of beginning; thence continuing South 88°44' West along the South line of the said Southwest Quarter of the Northwest Quarter 66.0 feet; thence North 0°17' West 660.0 feet; thence North 88°44' East 66.0 feet; thence South 0°17' East 660.0 feet; to the point of beginning, containing 1 acre, more or less.

WHEREAS, APEX, Inc., desires to purchase the above-described property pursuant to their lease agreement dated September 1, 1979, which states in Article X, Section 2002, Paragraph C that if no bond shall be outstanding under the indenture at the time of purchase, the purchase price for the leased premises shall be \$100.00.

WHEREAS, all documents pertaining to said purchase are attached hereto and the terms set out therein;

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

1. The City of Jonesboro approves the property sale to APEX, Inc., for the above-described property for the sale amount of \$100.00.

The Mayor, Harold Perrin and City Clerk, Donna Jackson, are hereby authorized by the City Council for the City of Jonesboro to execute all documents necessary to effectuate this sale of property.

PASSED AND APPROVED this 4th day of June, 2019.