

RESOLUTION NO. \_\_\_\_\_

**RESOLUTION TO AUTHORIZE PURCHASE AND ACQUISITION OF REAL PROPERTY FOR CONSTRUCTION OF DETENTION POND AS RECOMMENDED BY THE CITY'S CONSULTING ENGINEERS; AND**

**WHEREAS, THE CITY OF JONESBORO BELIEVES THAT PROPERTY BELONGING TO GEORGE AND ROBIN KALOGHIROU SHOULD BE PURCHASED AND EXCHANGED FOR OF PROPERTY BELONGING TO PILGRIM LUTHERAN CHURCH FOR CONSTRUCTION OF A DETENTION POND;AND**

**WHEREAS, SAID KALOGHIROU'S PROPERTY HAS BEEN APPRAISED FOR \$341,000.00 WITH THE MAYOR RECOMMENDING A PURCHASE PRICE OF \$346,639.00 BASED ON THE CRITERIA ESTABLISHED BY RESOLUTION # 2006:62;**

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

**1. THE CITY COUNCIL SHALL AUTHORIZE THE CITY OF JONESBORO TO PURCHASE THE PROPERTY BELONGING TO GEORGE AND ROBIN KALOGHIROU OCATED AS 604 HIGHLAND DRIVE,JONESBORO, SITUATED IN CRAIGHEAD COUNTY, ARKANSAS:**

**TRACT 1:**

Beginning at the Southwest Corner of the Southeast Quarter of the Southeast Quarter Section 19, Township 14 North, Range 4 East; thence North 40 feet; thence East 30 feet to the Point of Beginning proper; thence North 272 feet; thence East 125 feet; thence South 272 feet; thence West 125 feet to the Point of Beginning; same being a plot of ground 125 feet East and West or 272 feet North & South carved out of the Southwest corner of Lot 15.

**TRACT 2:** Beginning at the Southwest Corner of the Southeast Quarter of the Southeast Quarter Section 19, township 14 North, Range 4 East; thence North 40 feet; thence East 155 feet to the point of Beginning proper; thence North 272 feet; thence 212.1 feet East; thence South 272 feet; thence 212.1 feet West to Point of Beginning.

**2. THAT SAID PROPERTY SHOULD BE PURCHASED FOR \$346,639.00, BASED UPON THE APPRAISED VALUE TOGETHER WITH THE MAYOR'S**

RECOMMENDATION, SAID FUNDS SHALL COME FROM THE CAPITAL IMPROVEMENT BUDGET.

3. THAT UPON ACQUISITION OF THE ABOVE DESCRIBED PROPERTY AND PAYMENT BY (CHURCH) OF ONE HUNDRED TWENTY FIVE THOUSAND DOLLARS (\$125,000.00) TOWARDS PURCHASE OF THE GEORGE AND ROBIN KALOGHIROU'S PROPERTY, THE CITY SHALL EXCHANGE THAT PROPERTY FOR THE FOLLOWING DESCRIBED PROPERTY TO-WIT:

That part of Lot 15 of Senter & Company Addition to Jonesboro, Arkansas, as shown by a plat of record in Deed Record 18 at Page 177, being more particularly described as follows: Beginning at the Northwest Corner of the Southeast Quarter of the Southeast Quarter of Section 19, township 14 North, Range 4 East, run thence S 0deg.50'23"W 659.70 feet; run thence N89deg10'05"E 361.07 feet to the true point of beginning, run thence N89deg10;05:E 300.00 feet; run thence S0deg20'45"W 353.12 feet; run thence S89 deg 52'54:W 300.00 feet; run thence N0 deg 21'17"E 349.39 feet to the true point of beginning, containing 2.42 acres, more or less

4. THAT THE MAYOR AND CITY CLERK ARE HEREBY AUTHORIZED TO EXECUTE SUCH DOCUMENTS AS ARE NECESSARY TO EFFECTUATE THIS PURCHASE.

PASSED AND ADOPTED THIS \_\_ DAY OF \_\_\_\_\_, 2008..

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MAYOR DOUG FORMON

ATTEST:

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DONNA JACKSON, CITY CLERK