



Legislation Text

File #: RES-07:2386, **Version:** 2

title

A RESOLUTION TO INDUCE REDEVELOPMENT OF THE PROPERTY COMMONLY KNOWN AS THE "INDIAN MALL" AND DECLARING AN EMERGENCY UPON THE CALL OF A SPECIAL CITY COUNCIL MEETING

body

WHEREAS, the City has identified MBC Holdings Worldwide, LLC, a Nevada limited liability company ("MBC") as a party having the revocable contractual right to purchase and redevelop the property commonly known as the "Indian Mall" (the Indian Mall and the redevelopment thereof shall be hereinafter identified as the "Redevelopment"), which will, if completed, provide a substantial economic and aesthetic benefit for the City of Jonesboro, Arkansas (the "City"); and

WHEREAS, the City anticipates an economic benefit from an increase in employment (both during and following completion of construction) and sales tax revenues and, in addition, provide retail, restaurant, mixed use and other opportunities for the citizens of the City (and surrounding areas) not presently in existence; and

WHEREAS, the Redevelopment will remove buildings from and provide redevelopment of an area of the City which presently is inhibiting development and which may prove to become a blighted area within the City without immediate action; and

NOW, THEREFORE, BE IT RESOLVED AND ORDAINED by the City Council of the City of Jonesboro, Arkansas, to be communicated to all employees, political subdivisions, commissions, boards and committees (including the Planning Commission for the City and the Stormwater Board for the City) to the fullest extent allowed by law:

Section 1: The City shall provide to MBC (and its successors and assigns) support for, non-financial assistance to and legal ratification of (without expense to the City or any property owner outside the Redevelopment) the formation of and tax assessments within a Municipal Special Improvement District whose boundaries shall be the same as the Redevelopment.

Section 2: The City shall support the grant of a variance of Sentence 1 of Paragraph 1 of Section 8.4.4 of the "Stormwater Drainage Design Manual and Floodplain Compliance Guidelines" dated October, 2004 and referring specifically to the maximum detention depth of 6 inches in the parking areas so long as the amount of stormwater and drainage generated by the Redevelopment, does not exceed that in existence as of August 1, 2007. MBC shall not be required to mitigate or alleviate any stormwater, stormwater runoff or drainage issues caused, in any manner, by: (i) any predecessor user or owner of the property comprising the Redevelopment, or (ii) any other property or use adjacent to the Redevelopment so long as the amount of detention storage in the parking area remains the same as that in existence on August 1, 2007.

Section 3: The City shall issue a building permit to MBC (or its successors or assigns) allowing all redevelopment, construction, buildings, parking, landscaping and common areas within the Redevelopment so long as the plans (the "Redevelopment Plans") for the foregoing are, and except as allowed in Section 2 of this

Resolution, in compliance with the City Laws as in existence on August 1, 2007, and notwithstanding any change in the City Laws which may occur from and after August 1, 2007. The Redevelopment Plans shall not be required to include any "off-site" traffic, road, or drainage infrastructure improvements for areas outside the boundaries of the Redevelopment.

Section 4: The City shall issue a certificate of occupancy to MBC (or its successors or assigns) concerning all redevelopment, construction, buildings, parking, landscaping and common areas within the Redevelopment so long as the foregoing are completed substantially in compliance with the Redevelopment Plans and notwithstanding any change in the City Laws which may occur from and after August 1, 2007.

Section 5: The City Council of the City is meeting on this date by a properly called Special Meeting.

Section 6: Without requirement of financial contribution by the City, the Mayor of the City is also requested to explore with MBC (or its successor and assign) any sources of infrastructure financing, environmental condition remediation grants or other financial incentives, tax increment financing districts or other sources of third-party (governmental or otherwise) financial assistance beneficial to the Redevelopment.

PASSED and ADOPTED this 23rd day of August, 2007.