



City of Jonesboro

900 West Monroe
Jonesboro, AR 72401

Meeting Minutes - Draft Finance & Administration Council Committee

Tuesday, December 4, 2012

6:00 PM

Huntington Building

Special Called Meeting

1. Call To Order

Mayor Perrin was unable to attend.

Present 5 - Ann Williams; John Street; Darrel Dover; Mikel Fears and Charles Coleman

2. New Business

Ordinances To Be Introduced

ORD-12:062

AN ORDINANCE TO WAIVE COMPETITIVE BIDDING AND AUTHORIZE THE JONESBORO ECONOMICAL TRANSPORTATION SYSTEM (JETS), A DEPARTMENT OF THE CITY OF JONESBORO, TO PURCHASE SOLE SOURCE FROM SPX GENFARE

Sponsors: JETS

Councilman Street noted this has to be done by the end of year.

A motion was made by Councilman John Street, seconded by Councilman Mikel Fears, that this matter be Recommended to Council . The motion PASSED by a unanimous vote

Aye: 4 - John Street; Darrel Dover; Mikel Fears and Charles Coleman

ORD-12:065

AN ORDINANCE FOR THE ADOPTION OF A BUDGET FOR THE CITY OF JONESBORO, ARKANSAS, FOR THE TWELVE (12) MONTHS BEGINNING JANUARY 1, 2013 AND ENDING DECEMBER 31, 2013, APPROPRIATING MONEY FOR EACH ITEM OF EXPENDITURE THEREIN PROVIDED FOR, ADOPTION OF THE EMERGENCY CLAUSE FOR THE EFFICIENT OPERATION OF CITY GOVERNMENT, AND FOR THE FINANCIAL CONTINUITY OF 2013, AND FOR OTHER PURPOSES.

Sponsors: Finance

*Councilman Fears asked if this needs to be placed on tonight's Council agenda .
Chairwoman Williams answered she does not think so .*

Councilman Fears then asked if changes had been made to this budget. Chief Financial Officer Ben Barylske answered no .

Discussion was held concerning adding this item to tonight's Council agenda .

A motion was made by Councilman John Street, seconded by Councilman Charles Coleman, that this matter be Recommended to Council . The motion PASSED by a unanimous vote

Aye: 4 - John Street;Darrel Dover;Mikel Fears and Charles Coleman

Resolutions To Be Introduced

RES-12:219

RESOLUTION BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS AUTHORIZING CERTAIN AMENDMENTS TO THE CITY OF JONESBORO, ARKANSAS TAX INCREMENT FINANCING REVENUE REDEVELOPMENT BONDS (TURTLE CREEK REDEVELOPMENT DISTRICT PROJECT), SERIES 2006, AND THE TRUST INDENTURE PURSUANT TO WHICH SUCH BONDS WERE ISSUED; AUTHORIZING CERTAIN AMENDMENTS TO THE MEMORANDUM OF UNDERSTANDING AGREEMENTS RELATING TO THE BONDS; AUTHORIZING THE TERMINATION OF THE PILOT AGREEMENT, THE MAJOR ACHORS PILOT AGREEMENT AND THE UNCONDITIONAL GUARANTY OF PAYMENT AND PERFORMANCE WITH RESPECT TO THE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN ADDITIONAL DOCUMENTS RELATED TO THE AMENDMENTS TO THE BONDS; AND PRESCRIBING OTHER MATTERS RELATING THERETO

Sponsors: Mayor's Office

Attachments: [First Amendment to Trust Indenture](#)
[Series 2006 Bond \(2012 Amendment\)](#)

Chairwoman Williams questioned if this needs to be placed on tonight's Council agenda. City Attorney Phillip Crego answered yes.

Councilman Street asked what this resolution covers. City Attorney Crego answered right after the TIF Bond was issued the Supreme Court okayed increasing taxes but removed the school system, which received the majority of the money from the higher taxes. He added the new owners of the Turtle Creek Mall asked that this be readjusted to an amount where the actual income will finance the bonds and the bonds are also being written down to that amount. He stated he recommended having the bond counsel with the Friday Law Firm look at this and they made some changes. He noted Paul Phillips with Crews & Associates also reviewed this and made some changes. He added experts stated that the City will be protected and recommended this be approved.

A motion was made by Councilman Charles Coleman, seconded by Councilman Darrel Dover, that this matter be Recommended to Council . The motion PASSED by a unanimous vote

Aye: 4 - John Street;Darrel Dover;Mikel Fears and Charles Coleman

3. Public Comments

4. Adjournment

A motion was made by Councilman John Street, seconded by Councilman Darrel Dover, that this meeting be Adjourned. The motion CARRIED by a Voice Vote.

Aye: 4 - John Street; Darrel Dover; Mikel Fears and Charles Coleman