

RESOLUTION NO. 1997:48

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF JONESBORO AUTHORIZING THE MAYOR AND CLERK TO SELL CERTAIN REAL PROPERTY IN THE INDUSTRIAL MINI PARK.

WHEREAS, the City of Jonesboro has for sale seven lots in the Industrial Mini Park;and

WHEREAS, the City of Jonesboro has been approached by **B.&C. PACKING, INC. ; N.E.A.T. , INC. ; B.M.C. BASIC MATERIAL, INC. ; B.B.VANCE,INC.; S&S PROPERTIES,INC. AND B&C DIE CAST** for the purchase of said lots in the Industrial MiniPark.

WHEREAS, the City of Jonesboro has the acreage listed for sale at \$10,000.00 per acre with \$1,000.00 paid down on each sale as earnest money.

WHEREAS, said corporations agree to pay \$10,000.00 per acre for said lots and to pay earnest money in the amount of \$1,000.00 on each sale.

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

1. That the Mayor and City Clerk are hereby authorized to issue all documents necessary to effectuate the closing of the sales to each corporation on said real estate owned by the City of Jonesboro known as Lots 1,2,3,4,5,6,&7 of the Industrial Mini Park being described as follows, to-wit:

PROPERTY DESCRIPTION: A parcel of 30.443 acres known as Industrial Mini Park described as: A part of SW ¼ of the NW ¼ of Sec. 26, thence S 00°22'29" E 1.00 feet along the West line of the SW ¼ of the NE ¼ of said Sec. 26 to a point on the southerly right of way of the St. Louis and San Francisco Railroad spur, thence N 87° 14'06" E 37.74 feet along said railroad spur right of way to point of beginning. Continue thence N 87° 14'06" E 1,035.88 feet along said railroad right of way to a point, thence S 00° 01'32" E 1,299.79 feet to a point, thence S 88° 44'00" W 960.13 feet to a point, thence N 45°43'30" W 99.88 feet to a point, thence N00°11'00" W 1,201.35 feet to the point of beginning, containing some 30.443 acres, more or less.

2. That the Mayor and said City Clerk are hereby authorized to accept the sum of \$10,000.00 per acre on each lot and \$1,000.00 in earnest money.

3. This resolution shall take effect immediately.

PASSED AND ADOPTED this 4th day of August, 1997.