

CITY OF JONESBORO, ARKANSAS

ORDINANCE NO. 2053

AN ORDINANCE AUTHORIZING THE CONVEYANCE OF PROPERTY FROM THE CITY OF JONESBORO TO W. A. KRUEGER COMPANY:

WHEREAS, W. A. Krueger, Company leased lands hereinafter described from The City of Jonesboro, Arkansas pursuant to Ordinance No. 1329; and,

WHEREAS, all payments due to the Trustee of the bond indenture authorized by Ordinance No. 1330 having been made and the lien securing same having been discharged pursuant to the trust indenture; and

WHEREAS, all lease payments due the City of Jonesboro having been made; and,

WHEREAS, W. A. Krueger Company has elected to exercise its right to purchase the leased property for the sum of One Hundred Dollars (\$100.00) pursuant to the provisions of the lease agreement authorized by Ordinance No. 1308; and,

WHEREAS, W. A. Krueger Company has an absolute right to have the property conveyed to it immediately upon payment of the consideration of One Hundred Dollars (\$100.00).

NOW, THEREFORE, be it ordained by City Council for The City of Jonesboro, Arkansas:

1. Section One. That there be and there is hereby authorized and directed a conveyance for the transfer of real property presently owned by The City of Jonesboro to W. A. Krueger Company, said real estate being described as follows:

A part of the West Half of the Southwest Quarter of Section 26, Township 14 North, Range 4 East, more particularly described as follows: Begin at the Northwest Corner of the Southwest Quarter of said Section 26; thence North 88° 44' East 32.9 feet to the East right of way line of Arkansas State Highway #351; thence South along said right of way line 100 feet to the point of beginning proper; thence North 88° 44' East 1282.2 feet to the East line of said Northwest Quarter of the Southwest Quarter; thence South 0° 14' East along said East line 1731.1 feet to the Northeasterly right of way line of the St. Louis San Francisco Railroad;

thence North 44° 29' West along the said right of way line 1794.3 feet to the East right of way of Arkansas State Highway #351; thence North 18° 00' West along said right of way line 26.6 feet; thence North 4° 05' West along said right of way line 270.3 feet; thence North along said right of way line 128.6 feet to the point of beginning proper, Craighead County, Arkansas.

2. Section Two: That upon the receipt of One Hundred Dollars (\$100.00) from W. A. Krueger Company, that the Mayor and City Clerk for and on behalf of the City be and hereby are authorized and directed to do any and all things necessary to effect the conveyance and transfer of real estate of the lands described in Section One hereof and the performance of all other acts of whatever nature necessary to effect and carry out the authority conferred by this Ordinance.

3. Section Three: That the Mayor and City Clerk, upon the receipt of the aforementioned consideration, be and are hereby further authorized and directed for and on behalf of the City to execute all papers, documents, certificates and any other instruments that may be required for the carrying out of such authority or to evidence the execution thereof, including the execution of a warranty deed to W. A. Krueger Company.

4. Section Four: That all ordinances, resolutions, and parts thereof in conflict hereof are hereby repealed to the extent of such conflict.

5. Section Five: That W. A. Krueger Company, having paid in full all monies necessary to retire the bonded indebtedness, is entitled absolutely and immediately to receive a conveyance of the property upon which its business facility now stands, and the City is obligated to immediately make this conveyance upon the receipt of the consideration in connection with this industrial operation which has in the past and will continue in the future provide employment and other benefits to the City of Jonesboro and the public. It is therefore declared that an emergency

exists and this ordinance shall be in force and effect immediately upon and after its passage.

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