

CITY OF JONESBORO, ARKANSAS
ORDINANCE NO. 1953

AN ORDINANCE AUTHORIZING THE SALE OF PROPERTY
IN JONESBORO, ARKANSAS TO PENTACLE INVESTMENTS;
AUTHORIZING THE EXECUTION AND DELIVERY OF A
DEED; AND FOR OTHER PURPOSES

WHEREAS, the City of Jonesboro, Arkansas ("City") is authorized to transfer and sell real estate and to undertake all acts incidental to the conveyance thereof; and

WHEREAS, Pentacle Investments, a partnership, ("Pentacle") has offered to purchase property on Buffalo Street from City.

WHEREAS, the sale of said property as proposed is in the best interest of the City and for the benefit of the public;

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

Section 1. That there be and there is hereby authorized a sale and transfer of real estate presently owned by the City to Pentacle said real estate being 56 feet by 100 feet in size and described as follows:

The South 56 feet of Lot 4 of Warner's Addition to the City of Jonesboro, Arkansas.

Section 2. That the City be paid by Pentacle the sum of Two Thousand Dollars (\$2,000.) cash in exchange for the conveyance.

Section 3. That the Mayor, City Clerk, and City Attorney for and on behalf of the City be and they hereby are authorized and directed to do any and all things necessary to effect the conveyance and sale of real estate herein described and the performance of all other acts of whatever nature necessary to effect and carry out the authority conferred by this Ordinance.

Section 4. That the Mayor and City Clerk be and they are hereby further authorized and directed for and on

behalf of the City to execute a deed and any other papers, documents, certificates and any other instruments that may be required for the carrying out of such authority or to evidence the exercise thereof.

Section 5. That all Ordinances, Resolutions and parts thereof in conflict herewith are hereby expressly repealed to the extent of such conflict.

Section 6. That there is hereby found and declared to be an immediate need for the development of the property herein described to provide additional employment and otherwise benefit the City and the public. It is, therefore, declared that this Ordinance shall be in force and take effect immediately upon and after its passage.

Passed & Adopted November 4, 1985