

CITY OF JONESBORO, ARKANSAS

ORDINANCE NO. 2368

AN ORDINANCE AUTHORIZING THE CONVEYANCE OF PROPERTY FROM THE CITY OF JONESBORO TO SOUTHERN CAST PRODUCTS, INC.:

WHEREAS, Southern Cast Products, Inc. leased certain lands and certain machinery and equipment hereinafter described from The City of Jonesboro, Arkansas pursuant to Ordinance No. 1506; and,

WHEREAS, all payments due to the Trustee of the Trust Indenture authorized by Ordinance No. 1505 have been made and the lien securing same has been discharged pursuant to the Trust Indenture; and

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

WHEREAS, Southern Cast Products, Inc. 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 and Agreement authorized by Ordinance No. 1506; and,

WHEREAS, Southern Cast Products, Inc. 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 and machinery and equipment presently owned by The City of Jonesboro to Southern Cast Products, Inc., said real property and machinery and equipment being described as follows:

LANDS

A part of the Northeast Quarter of the Southeast Quarter of Section 26, Township 14 North, Range 4 East, more particularly described as follows: Begin at the Southeast corner of the Northeast Quarter of the Southeast Quarter of Section 26 aforesaid; thence South 88° 42' West 647.42 feet to a stake which is the Southeast corner of Southern Casting Property and the point of beginning; thence South 88° 42' West 150 feet to a stake; thence North 417.4 feet to a stake on the South right of way line of Krueger Drive; thence North 88° 42' East 250 feet to a stake in the South right of way line of Krueger Drive; thence South 317.4

feet along the line of City Water and Light Property to a stake; thence South 88° 42' West 100 feet to a stake; thence South 100 feet to a point of beginning proper, containing 2.165 acres, more or less . . . , and being subject to a utility easement over and across the South 20 feet thereof.

MACHINERY AND EQUIPMENT

All machinery, equipment and other personal property of every kind and nature whatever acquired by the City of Jonesboro, Arkansas, and paid out of the Construction Fund of the IDR bond issue, Southern Cast Project, 1976, including without limitation all replacements and substitutions which became the property of the City of Jonesboro pursuant to the provisions of the Lease and Agreement authorized by Ordinance No. 1506.

2. Section Two: That upon the receipt of One Hundred Dollars (\$100.00) from Southern Cast Products, Inc., 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 the lands and the machinery and equipment described in Section 1. 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 and a bill of sale to Southern Cast Products Inc.

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 Southern Cast Products Inc., having paid in full all monies necessary to retire the bonded indebtedness, is entitled absolutely and immediately to receive instruments of conveyance and transfer of the lands and machinery and equipment, and the City is obligated to immediately make such

conveyance and transfer upon the receipt of the consideration stated. It is therefore declared that an emergency exists and this ordinance shall be in force and effect immediately upon and after its passage.

PASSED AND ADOPTED this 18th day of November, 1991.