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R E S O L U T I O N

1976:10

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

WHEREAS, The City of Jonesboro is in need of a facility for public use as an auditorium and art center and the City does not have adequate funds available for the direct purchase of such facilities; and there is now available for acquisition by the City certain property, known as the Strand Theatre and adjoining parking lot, which is suitable for such purposes and the existing structure is structurally sound and upon renovation would serve the purposes stated and it would be in the interest of the City of Jonesboro to acquire such property; and,

WHEREAS, The referred to property is now owned by the Citizens Bank of Jonesboro and Citizens Bank of Jonesboro is willing to convey such property to the City in exchange for property now owned by the City and being utilized as a metered parking lot, located on the corner of Church and Washington Streets; and,

WHEREAS, The property being acquired by the City is larger in area and has a higher market value than the property being conveyed by the City to Citizens Bank of Jonesboro; and,

WHEREAS, It is in the best interest of the City of Jonesboro that the parking lot property, hereinafter specifically described, be exchanged and traded to Citizens Bank of Jonesboro for the Stand Theatre property and adjoining parking lot, hereinafter specifically described.

NOW THEREFORE, BE IT RESOLVED, That the City of Jonesboro convey to Citizens Bank of Jonesboro Lots 1, 11 and 12 of Block H of the Original Survey of the Town of Jonesboro as shown on County Surveyor's Record 1, at page 5, together with any adjoining property which has accrued to the described property by virtue of previously dedicated alleys being closed and abandoned by the City of Jonesboro, and

That the City of Jonesboro receive and accept from Citizens Bank of Jonesboro in exchange for the aforescribed property and as full consideration thereof the following described property: Lots 1 and 2 in Block G of the Original Survey of the City of Jonesboro, together with any land accruing to the described property by virtue of any previously dedicated alleys adjoining this property being abandoned and vacated, subject to easements of record and further subject to the restriction that the property shall not be used for commercial motion picture purposes until after December 31, 1982.

The authorized exchange of properties shall be subject to the condition that Citizens Bank of Jonesboro agrees to permit the City of Jonesboro to remove the parking meters from the parking lot.

BE IT FURTHER RESOLVED that the Mayor and City Clerk of the City of Jonesboro, Arkansas, be and they hereby are authorized to execute such deeds, conveyances or other documents as necessary to effect the purpose of this Resolution and authorization.

ADOPTED on this 19th day of April, 1976.