

CITY OF JONESBORO, ARKANSAS
RESOLUTION NO. 1986:16

A RESOLUTION AUTHORIZING THE SALE OF PROPERTY
IN JONESBORO INDUSTRIAL PARK TO DON GILBERT INDUSTRIES, INC.

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, the sale of said property as proposed is in the best interest of the City and will enable the City to further develop industry in the Industrial Park all 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 Gilbert Industries, Inc. said real estate being described as:

A part of the North $\frac{1}{2}$ of the SE $\frac{1}{4}$ of Section 26, Township 14 North, Range 4 East, Being more particularly described as follows; Begin at the Southeast corner of the NE $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 26, Township 14 North, Range 4 East; thence S88^o 42'W on the 40 acre line 1247.42' to the point of beginning proper; thence S 88^o 42'W 361.87'; thence North 417.42'; thence N 88^o 42'E 361.87'; thence South 417.42' to the point of beginning proper, containing 3.47 acres, and being subject to easements of record, and a fence line encroachment off and across the south side thereof, all as shown on the plat of survey hereon.

Section 2. That the City be paid by the sum of Eighteen Thousand Dollars (\$18,000.00) 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 Resolution.

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 all 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 That all Ordinances, Resolutions and parts thereof in conflict herewith are hereby expressly repealed to the extent of such conflict.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 securing and developing of substantial industrial operations to provide additional employment and otherwise benefit the City and the public. It is, therefore, declared that this Resolution shall be in force and take effect immediately upon and after its passage.

6/16/86