

RESOLUTION NO. 2006:82

WHEREAS, RESOLUTION TO AUTHORIZE PURCHASE OF REAL PROPERTY LOCATED AT 736 VALLEY DRIVE FOR CONSTRUCTION OF DETENTION POND AS RECOMMENDED BY THE CITY'S CONSULTING ENGINEERS; AND

WHEREAS, THE CITY OF JONESBORO BELIEVES PROPERTY BELONGING TO LORIE REBSTOCK AT 736 VALLEY DRIVE SHOULD BE PURCHASED FOR SAID PURPOSE.

WHEREAS, SAID PROPERTY HAS BEEN APPRAISED FOR \$73,000.00 WITH THE MAYOR RECOMMENDING A PURCHASE PRICE AS \$80,000.00 BASED ON THE CRITERIA ESTABLISHED BY RESOLUTION NO. 2006:62.

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL FOR THE CITY OF JONESBORO, ARKANSAS THAT:

1. THE CITY COUNCIL SHALL AUTHORIZE THE CITY OF JONESBORO TO PURCHASE THE PROPERTY BELONGING TO LORIE REBSTOCK LOCATED AT 736 VALLEY DRIVE, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

LOT 19 IN BLOCK "A" OF THE REVISED PLAT OF WESTERN HEIGHTS SUBDIVISION TO THE CITY OF JONESBORO, CRAIGHEAD COUNTY, ARKANSAS, AS SHOWN BY PLAT RECORDED IN DEED RECORD 123 PAGE 50, SUBJECT TO BILL OF ASSURANCE RECORDED IN DEED RECORD 134 PAGE 189 AND AMENDMENT TO BILL OF ASSURANCE RECORDED IN DEED RECORD 139 PAGE 416 AND TO EASEMENTS AS SHOWN ON RECORDED PLAT.

2. THAT SAID PROPERTY SHOULD BE PURCHASED FOR \$80,300.00, BASED UPON THE APPRAISED VALUE TOGETHER WITH THE MAYOR'S RECOMMENDATION. SAID FUNDS SHALL COME FROM THE DRAINAGE IMPROVEMENT FUND 2006 BUDGET.

3. THAT THE MAYOR AND CITY CLERK ARE HEREBY AUTHORIZED TO EXECUTE SUCH DOCUMENTS AS ARE NECESSARY TO EFFECTUATE THIS PURCHASE.

PASSED AND ADOPTED THIS 6TH DAY OF JULY, 2006.  