

ORDINANCE NO. 3455

AN ORDINANCE TO APPROPRIATE FUNDS FOR THE PURCHASE OF PROPERTY TO REOPEN RANSOME LANE.

WHEREAS, THE City Council on December 15, 2003 voted to proceed with a settlement providing for the purchase of property from Mr. Bud Marshall and related costs for the purpose of reopening Ransome Lane; and

WHEREAS, the cost of the settlement is estimated to be \$50,000, to include the purchase of Lot 1 Block C in the McDaniel Subdivision, a title search, engineering fees, and the cost of required utility relocations,

BE IT THEREFORE ORDAINED, by the City Council of the City of Jonesboro, Arkansas; that the sum of \$50,000 is appropriated from the unappropriated balance of the Capital Improvement Fund for settlement costs to reopen Ransome Lane.

APPROVED AND ADOPTED this 2nd day of February, 2004.

MEMORANDUM

DATE: January 26, 2004

TO: Phillip Crego
Mayor Brodell

FROM: Larry Flowers

SUBJECT: Appropriation for Purchase of Bud Marshall Property

Since I do not believe we have an existing appropriation, I believe we need to pass an ordinance at the February 2 Council meeting appropriating funds for the purchase of the Bud Marshall property. I would recommend we appropriate \$50,000, as follows:

Purchase of property	\$35,000	
Estimated engineering fee	2,500	
Title search		110
Estimated utility relocation costs	<u>12,390</u>	
Total estimated cost	\$50,000	

Should the appropriation be too little, the shortage can be handled through the 2004 budget clean-up ordinance; if it is too much, the money simply will not be expended.

I would further recommend that the appropriation be from the \$3,003,315 December 31, 2003 unappropriated balance of the Capital Improvement Fund.

Enclosed is a recommended appropriations ordinance. If you concur, the ordinance should be forwarded to Donna by the February 2 agenda deadline.

DEED BOOK 663 PAGE 686 - 687
 DATE 02/06/2004
 TIME 04:18:20 PM
 RECORDED IN
 OFFICIAL RECORDS OF
 CRAIGHEAD COUNTY
 ANN HUDSON
 CIRCUIT CLERK
Shannon Vickers, D.C.
 RECEIPT# 115317