

CITY OF JONESBORO, ARKANSAS

ORDINANCE NO. 2062

AN ORDINANCE AUTHORIZING THE CONVEYANCE OF PROPERTY FROM THE CITY OF JONESBORO TO ALTON BOX BOARD COMPANY:

WHEREAS, Alton Box Board Company leased lands hereinafter described from the City of Jonesboro, Arkansas pursuant to Ordinance No. 1175; and,

WHEREAS, all payments due to the Trustee of the bond indenture authorized by Ordinance No. 1176 having been made and the lien securing same having been discharged pursuant to the trust indenture; and

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

WHEREAS, Alton Box Board Company 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 agreement authorized by Ordinance No. 1175; and,

WHEREAS, Alton Box Board Company 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 owned by the City of Jonesboro to Alton Box Board Company, said real estate being described as follows:

A part of the Northwest Quarter of the Northwest Quarter of Section 26, Township 14 North, Range 4 East, more particularly described as follows:

Beginning at the Southeast corner of Lot No. 6 in Block C of Earl Kiech's Fourth Addition to Jonesboro (formerly Nettleton), Arkansas; thence West 200 feet to the Southwest corner of said lot; thence South 50 feet; thence South and East along the East right-of-way of Kathleen Street to the right-of-way of the St. Louis-San Francisco Railroad; thence East along said right-of-way 875.4 feet; thence

Northwesterly along a line parallel with and 60 feet distant from the West bank of Lateral No. 3 of Little Bay and Whiteman's Creek Drainage District No. 20 to the South line of Veon C. Kiech Addition, which point is 181.8 feet East of the Northeast corner of Lot 1 in Block C of Earl Kiech's Fourth Addition; thence West to the Northeast corner of said Lot 1; thence South to the place of beginning, containing 8.81 acres more or less.

2. Section Two. That upon the receipt of One Hundred Dollars (\$100.00) from Alton Box Board Company, 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 real estate of the lands described in Section One hereto 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 to Alton Box Board Company.

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 Alton Box Board Company, having paid in full all monies necessary to retire the bonded indebtedness, is entitled absolutely and immediately to receive a conveyance of the property upon which its business facility now stands, and the City is obligated to immediately make this conveyance upon the receipt of the consideration in connection with this industrial operation which has in the past and will continue in the future to provide employment and other benefits to the City of Jonesboro and the public. It is therefore declared that an emergency

exists and this ordinance shall be in force and effect immediately upon and after its passage.

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