



Legislation Details (With Text)

File #: RES-20:051 **Version:** 1 **Name:** AN AGREEMENT WITH THE NORTHEAST ARKANSAS INDUSTRIAL DEVELOPMENT COMMISSION (NEAIDC) FOR FUNDING OF ECONOMIC DEVELOPMENT SERVICES

Type: Resolution **Status:** Passed

File created: 4/23/2020 **In control:** Finance & Administration Council Committee

On agenda: **Final action:** 5/5/2020

Title: RESOLUTION BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS, FOR THE CITY OF JONESBORO TO ENTER INTO AN AGREEMENT WITH THE NORTHEAST ARKANSAS INDUSTRIAL DEVELOPMENT COMMISSION (NEAIDC) FOR FUNDING OF ECONOMIC DEVELOPMENT SERVICES

Sponsors: Mayor's Office, Finance

Indexes: Contract

Code sections:

Attachments: 1. Agreement, 2020, City, NEAIDC, 2. NEAIDC - City agreement 2020, Executed, 3. Lack Comments_email for Finance 04282020, 4. Lack_email_05052020, 5. NAIDC Report 1st QTR 2020

Date	Ver.	Action By	Action	Result
5/5/2020	1	City Council	Passed	Pass
4/28/2020	1	Finance & Administration Council Committee	Recommended to Council	Pass

RESOLUTION BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS, FOR THE CITY OF JONESBORO TO ENTER INTO AN AGREEMENT WITH THE NORTHEAST ARKANSAS INDUSTRIAL DEVELOPMENT COMMISSION (NEAIDC) FOR FUNDING OF ECONOMIC DEVELOPMENT SERVICES

WHEREAS, the Northeast Arkansas Industrial Development Commission (NEAIDC) was established under ORD-86:1557 to oversee the expenditure of public funds directed to industrial development and to promote economic development; and,

WHEREAS, the City of Jonesboro appoints four members to the NEAIDC of the total of seven; and,

WHEREAS, Resolution 19:165 adopted the City of Jonesboro's 2020 budget and included \$167,250 for Industrial Development in the General-Outside Agencies Fund, and \$227,500 for NEA Development in the Capital Improvements-Other/Annual Obligations Fund, for a combined total amount of \$394,750; and,

WHEREAS, the terms and conditions of services provided by the NEAIDC are defined in an agreement.

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

Section 1: This agreement is for the best interest of the residents of the City of Jonesboro.

Section 2: The Mayor and City Clerk are hereby authorized to execute said agreement.

Section 3: The funding of \$394,750 is authorized to be provided to the NEAIDC from the 2020 budget.

PASSED AND APPROVED THIS 5TH DAY OF MAY, 2020.