



Legislation Details (With Text)

File #: RES-08:212 **Version:** 1 **Name:** AEDC grant for economic development
Type: Resolution **Status:** Passed
File created: 11/14/2008 **In control:** Finance & Administration Council Committee
On agenda: **Final action:** 12/2/2008
Title: A RESOLUTION TO ACCEPT A QUICK ACTION CLOSING FUND GRANT FROM THE ARKANSAS ECONOMIC DEVELOPMENT COMMISSION TO UNDERTAKE ECONOMIC DEVELOPMENT PROJECTS WHICH SUPPORT PRIVATE SECTOR JOB CREATION OPPORTUNITIES
Sponsors: Mayor's Office
Indexes: Grant
Code sections:
Attachments: 1. Quick Action Closing Fund Grant Agreement

Date	Ver.	Action By	Action	Result
12/2/2008	1	Finance & Administration Council Committee	Recommended to Council	Pass
12/2/2008	1	City Council	Passed	Pass

A RESOLUTION TO ACCEPT A QUICK ACTION CLOSING FUND GRANT FROM THE ARKANSAS ECONOMIC DEVELOPMENT COMMISSION TO UNDERTAKE ECONOMIC DEVELOPMENT PROJECTS WHICH SUPPORT PRIVATE SECTOR JOB CREATION OPPORTUNITIES

Whereas, Nice-Pak Products, Inc has committed to locating a new manufacturing facility in Jonesboro which will result in an investment of \$40,400,00 and jobs for 300 people; and

Whereas, Nice-Pak Products, Inc. has committed to invest \$37,370,000 of its own working capital to fund this new facility; and

Whereas, the Arkansas Economic Development Commission has provided grant funding of \$2,520,000 to the City of Jonesboro from the Quick Action Closing Fund provided by the State of Arkansas to fund improvements at this site that lead to job creation; and

Whereas, the City of Jonesboro agrees to provide matching funds in the amount of \$350,000 for site preparation to secure this award; and

Whereas, Craighead County, Arkansas agrees to provide matching funds in the amount of \$150,000 for site preparation to secure this award; and

Whereas, Jonesboro Unlimited agrees to provide matching funds in the amount of \$10,000 for utility connections to secure this award.

Now therefore, be it resolved by the City Council of the City of Jonesboro that:

Section 1: The City of Jonesboro accepts the Quick Action Closing Fund Grant from the Arkansas Economic Development Commission in the amount of 2,520,000 to assist with job creation.

Section 2: The City of Jonesboro agrees to include an appropriation for matching funds in the amount of \$350,000 in the 2009 budget.

Section 3: The Mayor and City Clerk are hereby authorized to execute and accept such documents as are necessary to effectuate this agreement.

PASSED AND ADOPTED this 2nd day of December, 2008.