



Legislation Details (With Text)

File #: ORD-76:2203 **Version:** 1 **Name:** Lease with Delta, Inc.
Type: Ordinance **Status:** Passed
File created: 6/7/1976 **In control:** City Council
On agenda: **Final action:** 6/7/1976

Title: AN ORDINANCE AUTHORIZING A LEASE AND AGREEMENT BY AND BETWEEN THE CITY OF JONESBORO, ARKANSAS, AS LESSOR AND DELTA, INC. OF ARKANSAS, AS LESSEE IN SUBSTANTIALLY THE FORM AND WITH THE CONTENTS SET FORTH AND MADE A PART OF THE ORDINANCE, AUTHORIZING THE EXECUTION AND DELIVERY OF THE LEASE AND AGREEMENT; PRESCRIBING OTHER MATTERS RELATING THERETO; AND DECLARING AN EMERGENCY (NOTE: THIS AGREEMENT WAS AMENDED BY RES-77:1871 ON SEPTEMBER 6, 1977)

Sponsors:

Indexes: Bonds - revenue/development, Lease

Code sections:

Attachments: 1. Mortgage, 2. Leasehold Mortgage

| Date | Ver. | Action By | Action | Result |
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| 6/7/1976 | 1 | City Council | Passed | Pass |

AN ORDINANCE AUTHORIZING A LEASE AND AGREEMENT BY AND BETWEEN THE CITY OF JONESBORO, ARKANSAS, AS LESSOR AND DELTA, INC. OF ARKANSAS, AS LESSEE IN SUBSTANTIALLY THE FORM AND WITH THE CONTENTS SET FORTH AND MADE A PART OF THE ORDINANCE, AUTHORIZING THE EXECUTION AND DELIVERY OF THE LEASE AND AGREEMENT; PRESCRIBING OTHER MATTERS RELATING THERETO; AND DECLARING AN EMERGENCY (**NOTE: THIS AGREEMENT WAS AMENDED BY RES-77:1871 ON SEPTEMBER 6, 1977**)

BE IT ORDAINED by the City Council of the City of Jonesboro, Arkansas:

Section 1: That there be, and there is hereby authorized the execution and delivery of a Lease and Agreement wherein the City of Jonesboro, Arkansas (the “City”), is Lessor, and Delta, Inc. of Arkansas, an Arkansas corporation (“Delta”), is Lessee, in substantially the form and with substantially the contents hereinafter set forth, and the Mayor and City Clerk be, and they are hereby, authorized to execute, acknowledge and deliver the Lease and Agreement for and on behalf of the City. The form and contents of the Lease and agreement, which are hereby approved and which are made a part hereof, shall be substantially as follows:

Section 2: That the Mayor and City Clerk be and they are hereby, authorized and directed, for and on behalf of the City, to do all things, execute all instruments and otherwise take all action necessary to the realization of the City’s rights and to the discharge of the City’s obligations as Lessor under the Lease and Agreement.

Section 3: That the provisions of this Ordinance are hereby declared to be separable, and if any section, phrase or provision shall, for any reason, be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases or provisions.

Section 4: That, all ordinances and parts of ordinances in conflict herewith are hereby repealed to the extent of

such conflict.

Section 5: That there is hereby found and declared to be an immediate need for the securing and developing of industry at the City in order to provide additional employment and increased payrolls, alleviate unemployment and provide other benefits incidental to the operation of a substantial industry, and the execution and delivery of the Lease and Agreement authorized by this Ordinance are necessary for the accomplishment of these public benefits and purposes. It is, therefore, declared that an emergency exists, and this Ordinance, being necessary for the immediate preservation of the public peace, health and safety, shall be in force and take effect immediately upon and after its passage.

PASSED and ADOPTED this 7th day of June, 1976.