



Legislation Details (With Text)

**File #:** RES-20:063    **Version:** 1    **Name:** PROVIDE FOR THE EXECUTION AND MAINTENANCE OF A LETTER OF CREDIT TO BE ISSUED TO THE ARKANSAS DEPARTMENT OF ENERGY AND ENVIRONMENT, DIVISION OF ENVIRONMENTAL QUALITY (DEQ)

**Type:** Resolution    **Status:** Passed

**File created:** 5/20/2020    **In control:** Finance & Administration Council Committee

**On agenda:**    **Final action:** 6/2/2020

**Title:** RESOLUTION BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS TO PROVIDE FOR THE EXECUTION AND MAINTENANCE OF A LETTER OF CREDIT TO BE ISSUED TO THE ARKANSAS DEPARTMENT OF ENERGY AND ENVIRONMENT, DIVISION OF ENVIRONMENTAL QUALITY (DEQ)

**Sponsors:** Finance, Engineering, Sanitation, Mayor's Office

**Indexes:** Contract

**Code sections:**

**Attachments:** 1. ADEQ Emergency Order for Landfill, 2. Closure Estimate, Jonesboro Class 4 Landfill, 3. Irrevocable Standby Letter of Credit, Centennial Bank

Date	Ver.	Action By	Action	Result
6/2/2020	1	City Council	Passed	Pass
5/26/2020	1	Finance & Administration Council Committee	Recommended to Council	Pass

RESOLUTION BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS TO PROVIDE FOR THE EXECUTION AND MAINTENANCE OF A LETTER OF CREDIT TO BE ISSUED TO THE ARKANSAS DEPARTMENT OF ENERGY AND ENVIRONMENT, DIVISION OF ENVIRONMENTAL QUALITY (DEQ)

Whereas, on March 28, 2020 City of Jonesboro suffered significant property damage resulting from a tornado; and,

Whereas, through Emergency Order issued April 3, 2020 by the Arkansas Department of Energy and Environment, Division of Environmental Quality (DEQ), the City of Jonesboro was granted interim authority to construct and commence use of the Class 4 landfill at 1624 Strawfloor Road; and,

Whereas, the City is obligated to comply with all applicable Arkansas law, including but not limited to, permit application and closure and post closure requirements for this landfill; and,

Whereas, the City is required to provide financial assurance for the closure costs estimated to total \$63,412.50; and,

Whereas, Centennial Bank, as primary depository for the City, has tentatively agreed to provide an irrevocable

standby letter of credit for the amount of \$64,000.00 in favor of DEQ for this purpose and to renew said letter of credit annually, as needed.

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

Section 1: The Mayor and City Clerk are hereby authorized to execute any and all instruments necessary for the issuance of the mentioned letter of credit.

PASSED AND APPROVED THIS 2ND DAY OF JUNE 2020.