



Legislation Details (With Text)

File #: RES-19:016 **Version:** 1 **Name:** AMEND THE OPERATING BUDGET FOR THE MIRACLE LEAGUE FUND TO ALLOW FOR PAYMENT OF THE GENERAL REVENUE PROMISSORY NOTE (MIRACLE LEAGUE PARK PROJECT REFUNDING) IN THE AMOUNT OF \$400,000

Type: Resolution **Status:** Passed

File created: 2/13/2019 **In control:** Finance & Administration Council Committee

On agenda: **Final action:** 2/19/2019

Title: A RESOLUTION TO AMEND THE OPERATING BUDGET FOR THE MIRACLE LEAGUE FUND TO ALLOW FOR PAYMENT OF THE GENERAL REVENUE PROMISSORY NOTE (MIRACLE LEAGUE PARK PROJECT REFUNDING) IN THE AMOUNT OF \$400,000

Sponsors: Finance, Mayor's Office

Indexes: Budget amendment

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
2/19/2019	1	City Council	Passed	Pass
2/19/2019	1	Finance & Administration Council Committee	Recommended to Council	Pass

A RESOLUTION TO AMEND THE OPERATING BUDGET FOR THE MIRACLE LEAGUE FUND TO ALLOW FOR PAYMENT OF THE GENERAL REVENUE PROMISSORY NOTE (MIRACLE LEAGUE PARK PROJECT REFUNDING) IN THE AMOUNT OF \$400,000

WHEREAS, Ordinance 16:009 authorized a City of Jonesboro General Revenue Promissory Note with First Security Bank in the amount of \$400,000 for the purposes of refunding and satisfying a note from Bancorp South for making certain improvements to the Miracle League Park; and

WHEREAS, The City of Jonesboro seeks to refund and satisfy the note from First Security Bank; and

WHEREAS, the 2019 Operating Budget was passed in Resolution 18:186 and will need to be amended in order to provide for the payment of said note; and

WHEREAS, the budgeted expenditure increase in the Miracle League Fund will consist of the following:

22-134-0756-01	Principal Payment	400,000.00
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NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL FOR THE CITY OF JONESBORO, ARKANSAS THAT:

Section 1: The 2019 Operating Budget for the Miracle League Fund is hereby amended to provide for the payment of the General Fund Revenue Promissory Note (Miracle League Project Refunding).

PASSED AND APPROVED this 19th day of February, 2019.