



Legislation Details (With Text)

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Title: RESOLUTION TO SET A PUBLIC HEARING TO HEAR PUBLIC COMMENTS REGARDING THE AUTHORIZATION OF REVENUE BONDS FOR FRITO-LAY, INC.
Sponsors:
Indexes: Bonds - revenue/development, Public hearing
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Attachments: 1. Exhibit A

Date	Ver.	Action By	Action	Result
8/16/2004	1	City Council	Passed	Pass

RESOLUTION TO SET A PUBLIC HEARING TO HEAR PUBLIC COMMENTS REGARDING THE AUTHORIZATION OF REVENUE BONDS FOR FRITO-LAY, INC.

WHEREAS, the City of Jonesboro, Arkansas (the “City”) is authorized and empowered under the provision of the Economic and Industrial Development Revenue Bond Law of 1985, as amended (the ‘Act”), to issue revenue bonds and to expend the proceeds thereof to finance the acquisition, construction, and equipping of land, buildings, and facilities which can be used in securing or developing industry; and

WHEREAS, Frito-Lay, Inc. (the “Company”) has requested that the City issue Taxable Industrial Revenue Bonds (the “Bonds”) under the Act to provide financing for expansion and improvements of an industrial facility located within the City, and

WHEREAS, the Bonds are to be secured solely by a pledge of the lease payments to be made to the City of the Company as lessee of the industrial facilities; and

WHEREAS, an ordinance has been prepared to authorize the issuance of the Bonds; and

WHEREAS, Act No. 852 of the Acts of Arkansas of 1987 requires that a public hearing be held on the question of the issuance of the Bonds.

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

1. A public hearing is hereby set at 6:15 p.m. on September 7, 2004.
2. The Notice attached hereto as Exhibit A is to be published once in the Jonesboro Sun no later than August 25, 2004.
3. This Resolution shall take effect immediately.

PASSED AND ADOPTED THIS 16TH DAY OF AUGUST, 2004.