



Legislation Details (With Text)

File #: RES-18:014 **Version:** 2 **Name:** ACCEPTING AN INTENT TO ENTER INTO REAL ESTATE DONATION AND SALES AGREEMENT WITH FARMER ENTERPRISES, INC. (FEI)

Type: Resolution **Status:** Passed

File created: 2/13/2018 **In control:** Finance & Administration Council Committee

On agenda: **Final action:** 2/20/2018

Title: RESOLUTION BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS ACCEPTING AN INTENT TO ENTER INTO REAL ESTATE DONATION AND SALES AGREEMENT WITH FARMER ENTERPRISES, INC. (FEI)

Sponsors: Mayor's Office

Indexes:

Code sections:

Attachments: 1. 40 acres Survey.pdf, 2. Farmer Agreement 40 acres, 3. FARMER ALEC_attachment B 02202018.pdf, 4. REAL PROPERTY DONATION AND SALE AGREEMENT - Craighead Forest 40 acres.pdf

Date	Ver.	Action By	Action	Result
2/20/2018	1	City Council	Passed as Amended	Pass
2/13/2018	1	Finance & Administration Council Committee	Recommended to Council	Pass

RESOLUTION BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS ACCEPTING AN INTENT TO ENTER INTO REAL ESTATE DONATION AND SALES AGREEMENT WITH FARMER ENTERPRISES, INC. (FEI)

WHEREAS, Farmer Enterprises, Inc. owns 40 (forty) acres of property located at Craighead Forest that the City of Jonesboro wishes to obtain; and

WHEREAS, the property value is determined to be \$555,000.00 or higher based upon a certified appraisal; and

WHEREAS, the City of Jonesboro agrees to pay \$450,000.00 and agrees to accept for the non-cash charitable contribution of \$105,000.00 or higher based on a certified appraisal; and

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

Section 1: The City of Jonesboro accepts the Intent to Enter into Real Estate Donation and Sales Agreement.

Section 2: That Mayor Harold Perrin, and City Clerk Donna Jackson are hereby authorized by the City Council for the City of Jonesboro to execute all documents necessary to effectuate this agreement.

PASSED AND APPROVED this 20th day of February, 2018.