



Legislation Details (With Text)

File #: RES-05:392 **Version:** 1 **Name:** Authorization of TIF bonds for Turtle Creek Redevelopment District

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Title: A RESOLUTION OF THE CITY COUNCIL OF JONESBORO, ARKANSAS AUTHORIZING THE EXECUTION, SALE AND DELIVERY OF THE CITY OF JONESBORO, ARKANSAS TAX INCREMENT FINANCING REVENUE REDEVELOPMENT BONDS (TURTLE CREEK REDEVELOPMENT DISTRICT PROJECT), SERIES 2005, AS AUTHORIZED BY ORDINANCE NOS. 3480, 3501 AND 3586; APPROVING THE TERMS OF THE SALE THEREOF; DECLARING AN EMERGENCY; AND PRESCRIBING OTHER MATTERS RELATING THERETO.

Sponsors:

Indexes: Improvement/Redevelopment District

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
11/1/2005	1	City Council	Passed	Pass

A RESOLUTION OF THE CITY COUNCIL OF JONESBORO, ARKANSAS AUTHORIZING THE EXECUTION, SALE AND DELIVERY OF THE CITY OF JONESBORO, ARKANSAS TAX INCREMENT FINANCING REVENUE REDEVELOPMENT BONDS (TURTLE CREEK REDEVELOPMENT DISTRICT PROJECT), SERIES 2005, AS AUTHORIZED BY ORDINANCE NOS. 3480, 3501 AND 3586; APPROVING THE TERMS OF THE SALE THEREOF; DECLARING AN EMERGENCY; AND PRESCRIBING OTHER MATTERS RELATING THERETO.

WHEREAS, by Ordinance No. 3480 of the Ordinances of the City of Jonesboro, Arkansas (the “City”), passed and approved July 19, 2004 (the “Authorizing Ordinance”), by Ordinance No. 3501 of the Ordinances of the City, passed and approved December 20, 2004, (the “Supplementing Ordinance”), and by Ordinance 3586 of the City passed and approved November 1, 2005 (the “Amending Ordinance”) (the Authorizing Ordinance, the Supplementing Ordinance and Amending Ordinance are collectively referred to herein as “Ordinances”) there was authorized the issuance of the City’s Tax Increment Financing Revenue Redevelopment Bonds (Turtle Creek Redevelopment District Project), Series 2005, in total principal amount not to exceed \$8,540,000 (the “Series 2005 TIF Bonds”), to be dated December 1, 2005, with interest payable semiannually on February 1 and August 1 of each year, commencing February 1, 2008, at an interest rate not to exceed 7.50% and otherwise as described in detail in the Ordinances, and

WHEREAS, pursuant to and subject to the limitations set forth in the Ordinances, the Mayor was authorized and directed to execute a Bond Purchase Agreement on behalf of the City for the sale of the Series 2005 Bonds to Crews & Associates, Inc. (the “Purchaser”).

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

Section 1. There is now authorized and ordered issued and delivered to the Purchaser, the Series 2005 Bonds in

the aggregate principal amount not to exceed \$8,540,000, designated “City of Jonesboro, Arkansas, Tax Increment Financing Revenue Redevelopment Bonds (Turtle Creek Redevelopment District Project), Series 2005,” as more particularly described in the Ordinances. Capitalized terms used in this Resolution and not otherwise defined herein shall have the meaning set forth in the Ordinances.

Section 2. The Series 2005 TIF Bonds shall be special limited obligations of the City and the principal of and interest on and any redemption premium of the Series 2005 TIF Bonds shall be secured by (i) a pledge of the positive tax increments and other revenues to be deposited in the Special Fund, and (ii) a lien on the public improvements and public works financed by the Series 2005 TIF Bonds.

Section 3. That this Resolution, together with and as supplemental to the Ordinances, shall continue in full force and effect and shall constitute a contract with the Purchaser of the Series 2005 TIF Bonds and the respective owners and holders thereof, until the Series 2005 TIF Bonds and interest thereon are paid in full.

Section 4. The provisions of this Resolution are hereby declared to be severable and, if any such provision shall for any reason be held illegal or invalid, such holding shall not affect the validity of the remainder of this Resolution.

Section 5. That there is hereby found and declared to be an immediate need to create the Turtle Creek District, and to finance and construct the public improvements and the public works, and that in order to do so on the most favorable terms to the City it is necessary to issue the Series 2005 TIF Bonds as soon as possible. It is, therefore, declared that an emergency exists and this Resolution, being necessary for the immediate preservation of the public peace, health and safety, shall take effect and be enforced from and after its passage.

ADOPTED: November 1st, 2005.