



Legislation Details (With Text)

File #: RES-83:1791 **Version:** 1 **Name:** Trust indenture with Mercantile Bank for property on Hwy 18
Type: Resolution **Status:** Passed
File created: 7/18/1983 **In control:** City Council
On agenda: **Final action:** 7/18/1983

Title: A RESOLUTION AUTHORIZING AN EXERCISE BY THE CITY OF JONESBORO OF RIGHTS UNDER SECTION 803 OF A CERTAIN TRUST INDENTURE ENTERED INTO BETWEEN THE CITY OF JONESBORO, ARKANSAS, AND THE MERCANTILE BANK, JONESBORO, ARKANSAS, TRUSTEE

Sponsors:

Indexes: Property purchase - real

Code sections:

Attachments: 1. Excercise of Trust Indenture

Date	Ver.	Action By	Action	Result
7/18/1983	1	City Council	Passed	Pass

A RESOLUTION AUTHORIZING AN EXERCISE BY THE CITY OF JONESBORO OF RIGHTS UNDER SECTION 803 OF A CERTAIN TRUST INDENTURE ENTERED INTO BETWEEN THE CITY OF JONESBORO, ARKANSAS, AND THE MERCANTILE BANK, JONESBORO, ARKANSAS, TRUSTEE BE IT RESOLVED by the City Council of the City of Jonesboro, Arkansas:

SECTION 1: That there be, and there is hereby authorized the execution and delivery of an Exercise by the City of Jonesboro of Rights under Section 803 of a Certain Trust Indenture entered into between the City of Jonesboro, Arkansas, and the Mercantile Bank, Jonesboro, Arkansas, Trustee, and the Mayor and City Clerk be, and they are hereby, authorized to execute and deliver the Exercise of Rights for and on behalf of the City of Jonesboro, Arkansas (the "Municipality"). The Exercise of Rights is approved in substantially the form submitted to this meeting, and the Mayor is hereby authorized to confer with the Mercantile Bank, Jonesboro, Arkansas, Trustee, in order to complete the Exercise of Rights in substantially the form submitted to this meeting with such changes as shall be approved by such persons executing the document, their execution to constitute conclusive evidence of such approval.

SECTION 2: That, the Mayor and City Clerk be, and they are hereby authorized and directed, for and on behalf of the Municipality, to do all things, execute all instruments and otherwise take all action necessary to the realization of the Municipality's obligations under the Exercise of Rights.

PASSED and ADOPTED this 18th day of July, 1983.