



## Legislation Details (With Text)

<b>File #:</b>	ORD-92:944	<b>Version:</b>	1	<b>Name:</b>	Approval of assessments and setup of timeline for Colony Road Improvement District
<b>Type:</b>	Ordinance	<b>Status:</b>	Passed		
<b>File created:</b>	3/2/1992	<b>In control:</b>	City Council		
<b>On agenda:</b>		<b>Final action:</b>	3/2/1992		
<b>Title:</b>	AN ORDINANCE ADOPTING ASSESSMENTS OF PROPERTY LOCATED IN COLONY ROAD IMPROVEMENT DISTRICT, PROVIDING FOR A METHOD OF PAYMENT AND DECLARING AN EMERGENCY.				
<b>Sponsors:</b>					
<b>Indexes:</b>	Improvement/Redevelopment District				
<b>Code sections:</b>					
<b>Attachments:</b>					

Date	Ver.	Action By	Action	Result
3/2/1992	1	City Council	Passed	Pass

AN ORDINANCE ADOPTING ASSESSMENTS OF PROPERTY LOCATED IN COLONY ROAD IMPROVEMENT DISTRICT, PROVIDING FOR A METHOD OF PAYMENT AND DECLARING AN EMERGENCY.

WHEREAS, Ordinance No. 2374 was adopted by the Jonesboro City Council on the 16<sup>th</sup> day of December, 1991, after property notice to the public, establishing the Colony Road Improvement District and:

WHEREAS, the notice of assessments to each parcel of property was filed with the City Clerk, Jonesboro, Arkansas, and the Craighead County Clerk, Jonesboro, Arkansas, on the 29<sup>th</sup> day of January, 1992.

WHEREAS, notice of the filing of said list of assessments was published in the Jonesboro Sun, a newspaper of general circulation in the City of Jonesboro on the 30<sup>th</sup> day of January, 1992, and;

WHEREAS, more than thirty ( 30 ) days have elapsed since the publication of said notice and no party has caused to be filed in the Chancery Court and action questioning the assessed benefits of any parcel of property.

NOW THEREFORE, BE IT ORDAINED by the City Council for the City of Jonesboro, Arkansas that:

SECTION 1: The assessed benefits for each parcel of property located within the confines of the Colony Road Improvement District are determined to be according to the property list filed with the City Clerk, Jonesboro, Arkansas, on the 29<sup>th</sup> day of January 1992.

SECTION 2: Property owners may pay their total assessed benefits in one lump sum without interest provided same is paid to the District on or before April 15, 1992.

SECTION 3: Property owners may pay the amount of assessments in five (5) equal annual installments commencing May 1, 1992. Said assessments shall bear interest until paid at the maximum rate permitted by law. Said payments shall be collected by the Craighead County tax collector. Subsequent payments may be paid at the time provided by law for the payment of general taxes in quarterly installments, at the election of the

property owners at law when become paid.

SECTION 4: At law when becomes paid, the Board of Commissioners are authorized to issue Bonds, Certificates of Indebtedness or other negotiable evidences of debt to secure funds to finance this proposed improvements or maintenance of said improvements. Any unpaid assessments upon real property in this district may e pledged to secure the bonds or other negotiable evidences of debt.

SECTION 5: This Ordinance being necessary for health, welfare and safety of the citizens of Jonesboro, Arkansas, and therefore, an Emergency exists; this Ordinance shall take effect and be in force from and after its passage and approval.

PASSED AND ADOPTED this 2nd day of March, 1992.