



Legislation Text

File #: ORD-21:039, **Version:** 2

AN ORDINANCE TO APPROVE AN ASSESSMENT FOR THE DOWNTOWN BUSINESS IMPROVEMENT DISTRICT FOR COMMERCIAL PROPERTY OWNERS IN THE DISTRICT AS APPROVED AND REQUESTED BY COMMISSIONERS AND A MAJORITY IN VALUE OF THE MEMBERS OF THE DISTRICT

WHEREAS, pursuant to Arkansas Code Annotated § 14-90-802, a majority in value of the property holders owning property adjoining the locality to be affected organized for the purpose to promote quality of life and economic advancement have petitioned the governing body of the city of Jonesboro, AR for the implementation of said improvement, and that the cost thereof shall be assessed upon the real property of the Downtown Business Improvement District according to the benefits received; and

WHEREAS, said benefits received by each and every block, lot, and parcel of real property situated in said Downtown Business Improvement District equals or exceeds the local assessment thereon; and

WHEREAS, the estimated cost of carrying out the annual maintenance of the Downtown Business Improvement District is approximately \$30,000 - \$35,000 per year:

WHEREAS, the commissioners of the Downtown Business Improvement District have made and filed with the City Clerk plans for the improvements to the District and have reported to the City Council the estimated cost of the improvements.

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

SECTION ONE: That said blocks, lots, and parcels of real property in the Downtown Business Improvement District be assessed according to the assessment list for the District that is on file in the office of the City Clerk, and that two (2) mils of total assessed value of each block, lot, and parcel shall be collected by the County Collector with the first installment of general taxes becoming due no sooner than five (5) months after the passage and approval of this ordinance and shall be due and collected annually with the first installment of general taxes becoming due in the year 2022 and each year thereafter with the first installment of general taxes, until the whole of said local assessment shall be paid.

SECTION TWO: That non-profit organizations that are within the Downtown Business Improvement District shall not be subject to this assessment.

PASSED AND APPROVED THIS 2ND DAY OF NOVEMBER 2021.