



Legislation Text

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A RESOLUTION OF THE CITY COUNCIL FOR THE CITY OF JONESBORO TO AMEND THE COOPERATION AGREEMENT BETWEEN THE CITY OF JONESBORO, ARKANSAS AND JONESBORO URBAN RENEWAL AND HOUSING AUTHORITY

WHEREAS, the City of Jonesboro, Arkansas and the Jonesboro Urban Renewal and Housing Authority entered into a Cooperation Agreement on October 4, 1972 and on June 9, 1977 with subsequent amendments on May 1, 1978 and June 1989 in consideration of certain mutual covenants; and

WHEREAS, the JURHA has agreed to pay payment in lieu of taxes to the taxing authority; and

WHEREAS, it is desirous to adjust the number of units that we would pay taxes on to include 12 public housing units built and one sold for a total of \$151 units; and

WHEREAS, the current payment in lieu of taxes (PILOT) is established as \$30 per unit per tax base Craighead County.

NOW, THEREFORE, BE IT RESOLVED, that the JURHA and the City amend the present Cooperation Agreement as follows:

A. ...that the Public Housing Authority pay the City a payment in lieu of tax of \$30 per unit, allocation as follows:

1. Project AR131001 - 70 Units - \$2,100
  2. Project AR131003 - 25 Units - \$ 750
  3. Project AR131005 - 44 Units - \$1,350
  4. Project AR131006 - 12 Units - \$ 360
- TOTAL ANNUAL PILOT \$4,560

IN WITNESS WHEREOF, the City of Jonesboro, Arkansas and the JURHA have respectively signed this agreement, affixed their seals, and attested as of \_\_\_\_\_.

PASSED AND APPROVED this 5<sup>th</sup> day of June, 2007.