



Legislation Text

---

**File #:** ORD-78:1971, **Version:** 1

---

AN ORDINANCE ASSESSING THE VALUE OF BENEFITS TO BE RECEIVED BY THE OWNERS OF EACH OF THE SEVERAL BLOCKS, LOTS AND PARCELS OF LAND WITHIN DOWNTOWN JONESBORO IMPROVEMENT DISTRICT NO. 1 OF THE CITY OF JONESBORO, ARKANSAS WHEREAS, a two-thirds majority in value of the property holders owning property adjoining the locality to be affected and situated in Downtown Jonesboro Improvement District No. 1 of the City of Jonesboro. Arkansas organized for such purposes of as are authorized by Act 162 of the Acts of the General Assembly for the State of Arkansas for the years 1973, as amended, have petitioned the City Council of the City of Jonesboro for the construction of said improvement, and that the cost thereof shall be assessed upon the real property of said 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 District equals or exceeds the local assessment thereon; and

WHEREAS, the estimated cost of said improvement is \$760,250.00 (exclusive of funds to be provided by the City of Jonesboro):

NOW, THEREFORE, be it ordained by the City Council of the City of Jonesboro, Arkansas:

Section 1: That the several blocks, lots and parcels of real property in said Downtown Jonesboro Improvement District No. 1 of the City of Jonesboro, Arkansas be assessed according to the Assessment List for said Improvement District as the same now remains in the office of the City Clerk, and that 4% of the assessment of each of the said blocks, lots and parcels shall be collected by the County Collector with the first installment of general taxes becoming due in the year 1979 and annually thereafter; provided, however, that in years subsequent to 1979 the installment of the annual assessment required to be paid hereunder may be paid in quarterly installments along with the quarterly installments of an valorem taxes, at the election of the taxpayer. Said annual installments shall continue to be paid until the whole of said local assessment shall have been paid.

Section 2: All ordinances and parts of ordinances in conflict herewith are repealed, and this ordinance shall be in full force and effect from and after its passage.

PASSED and ADOPTED this 16<sup>th</sup> day of October, 1978.