



## Legislation Text

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**File #:** RES-62:2201, **Version:** 1

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### RESOLUTION TO ISSUE REMAINING CERTIFICATES OF INDEBTEDNESS #998

WHEREAS, according to the terms of Ordinance 998 of the City of Jonesboro, Certificates of indebtedness authorized therein were to be issued before September 1, 1962, at such times as the City council of Jonesboro should direct;

WHEREAS, it has not been feasible nor desirable to issue the total amount of said Certificates before this date, but the City will have need of funds to pay for parking meters and other items properly payable under the terms of said ordinance, and the Jonesboro Parking Authority has recommended that all of said authorized Certificates of Indebtedness be issued except for an amount equal to outstanding bonds payable from Parking Meter Revenues, and such recommendation is found to be to the interest of the City of Jonesboro.

THEREFORE, BE IT RESOLVED that the Mayor and City Clerk be, and they are, hereby authorized and directed to sign, seal and deliver Parking Certificates under Ordinance 998 to total, when Certificates heretofore issued are added to the outstanding bonds payable from parking revenues, \$500,000.00, to be delivered into escrow to Mercantile Bank, Escrow Agent who shall hold said Certificates in trust for the benefit of the Parking Authority and the City of Jonesboro, and shall sell same only when and as directed by the City Council, at a price of par, with interest to run only from the date of such sale, and proceeds of sale to be credited to City of Jonesboro in such account as the City Treasurer shall direct.

PASSED and ADOPTED this 15<sup>th</sup> day of January, 1962.