



Legislation Text

File #: ORD-02:588, Version: 1

AN ORDINANCE CONFIRMING MATTERS PERTAINING TO INDUSTRIAL DEVELOPMENT REVENUE BONDS PREVIOUSLY AUTHORIZED; AUTHORIZING AND PRESCRIBING OTHER MATTERS PERTAINING THERETO; AND DECLARING AN EMERGENCY

WHEREAS, the City of Jonesboro, Arkansas (the "City") adopted Ordinance No. 3328, passed and approved on the 5th day of November, 2001, which authorized (i) the issuance and sale of not to exceed \$35,000,000 aggregate principal amount of the City's Taxable Industrial Development Revenue Bonds (Millard Refrigerated Services, Inc. Project), Series 2001 (the "Bonds"), pursuant to the provisions of Title 14, Chapters 164, Subchapter 2 of the Arkansas Code of 1987 Annotated, for the purpose of financing certain industrial facilities (the "Project"), and (ii) the leasing of the Project to Millard Refrigerated Services, Inc., a Georgia corporation (the "Company"); and

WHEREAS, it has been determined that the Bonds will bear interest at the rate of 6% per annum, that the Bonds will mature in the year 2032, that the Trustee will be Bank One Trust Company, N.A., Chicago, Illinois, and that the Project will be initially leased by the City to Millard Acquisitions-Jonesboro, Inc., a Delaware corporation (the "Initial Lessee"); and

WHEREAS, the Initial Lessee has agreed to assign its interest in the Lease Agreement authorized by Ordinance No. 3328 to the Company upon terms agreed upon;

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

SECTION 1: The authorization to issue the Bonds in the aggregate principal amount of not to exceed \$35,000,000, and all matters pertaining thereto, are hereby confirmed and ratified in all respects. The Bonds shall be designated "City of Jonesboro, Arkansas Taxable Industrial Development Revenue Bonds (Millard Refrigerated Services, Inc. Project), Series 2002."

SECTION 2: Ordinance No. 3328, as supplemented hereby, is continued in full force and effect. All other ordinances, resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 3: There is hereby found and declared to be an immediate need, as expressed by the Company, for the issuance of the Bonds authorized by Ordinance No. 3328, and this Ordinance is necessary for such issuance. It is, therefore, declared that an emergency exists and this Ordinance being necessary for the preservation of the public peace, health and safety shall be in force and effect immediately upon and after its passage.

PASSED: May 6, 2002.