



## Legislation Text

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**File #:** RES-86:1718, **Version:** 1

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### RESOLUTION TO AUTHORIZE PAYMENT OF FUNDS TO THE CRAIGHEAD COUNTY INDUSTRIAL DEVELOPMENT COMMISSION

WHEREAS, The Jonesboro City Council has passed an ordinance creating the Northeast Arkansas Industrial Development Commission, which will be funded by money from Craighead County, Jonesboro unlimited, the Greater Jonesboro Chamber of Commerce and Jonesboro Industrial Development Corporation;

WHEREAS, after the first two years of collection, the City of Jonesboro has pledged to fund industrial development with \$50,000 annually from sales tax collections;

WHEREAS, during the first two years of sales tax collection, because 55 percent of all money collected is pledged for solid waste disposal, the City cannot provide funds from that source for Industrial Development;

WHEREAS, the City of Jonesboro currently has an action pending with Crane Company to compensate the City for money expended for cleaning up the site of the old Crane plant to make it suitable for another industry;

THEREFORE, BE IT RESOLVED, that the Jonesboro City Council goes on record as committing \$100,000 from the settlement with Crane Company to industrial development for the years 1987 and 1988.

BE IT FURTHER RESOLVED that the Jonesboro City Council authorizes that the \$100,000, when and if collected, will be paid to the Craighead County Industrial Development Commission in two annual installments of \$50,000 each.

PASSED and ADOPTED on this 17<sup>th</sup> day of November, 1986.