



Legislation Text

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File #: RES-88:1640, Version: 1

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RESOLUTION TO AUTHORIZE THE SALE OF LAND TO OPTICAL LABS, INT. LTD.

BE IT RESOLVED by the City Council of the City of Jonesboro to authorize a sale of land to Optical Labs, Int. Ltd. for the sum of \$60,006.00 for 15.75 acres. John Troutt, Jr. representing Jonesboro Unlimited and the Greater Chamber of Commerce noted the price for the usable land just over \$6,000.00 per acre with 6 acres being in the floodway and no structures can be built on that land, therefore, the land was priced at \$1.00 per acre on condition that the companies maintain the land and grant drainage easements.

WHEREAS, the City is the owner of the following described real property located in Craighead County, Arkansas, to-wit:

A part of the North Half of the Southeast Quarter of Section 26, Township 14 North, Range 4 East, being more particularly described as follows: Begin at the Southeast corner of the Northeast Quarter of the Southeast Quarter of Section 26, Township 14 North, Range 4 East; thence North 0° 01' 20" East on the Section line 517.44 feet; thence South 88°42' West along the North line of Krueger Drive 920.00' to the point of beginning proper; thence South 88°42' West along said right-of-way line 853.25' to the P.C. of a curve right whose radius = 47.57'; thence Northeasterly along said 75.80 to the P.T. of said curve; thence North 0° 0'06" East along the East right-of-way line of Krueger Drive 715.48'; thence North 89° 05'59" East 902.06'; thence South 0° 01'20" West 757.85' to the point of beginning proper, containing 15.75 acres, more or less.

WHEREAS, Optical Labs International, Ltd. has agreed to purchase said property for the sum of \$60,006.00 on the terms and conditions as set out in the proposed contract; and

WHEREAS, it is in the best interest of the City that said property be sold to Optical Labs International, Ltd. for the sum of \$60,006.00.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Jonesboro that the City is authorized and directed to sell the above described real property to Optical Labs International, Ltd. for the sum of \$60,006.00 and the Mayor and City Clerk are authorized to execute any and all papers necessary to effectuate this transfer.

PASSED and ADOPTED this 6<sup>th</sup> day of September, 1988.