



## Legislation Text

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**File #:** ORD-75:2258, **Version:** 1

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AN ORDINANCE AUTHORIZING A FIRST SUPPLEMENTAL LEASE AND AGREEMENT (IN THE FORM AND WITH THE CONTESTS SET FORTH IN THE ORDINANCE) AND AUTHORIZING A FIRST SUPPLEMENTAL TRUST INDENTURE (IN THE FORM AND WITH THE CONTENTS SET FORTH IN THE ORDINANCE) BOTH, IN CONNECTION WITH THE GILBERT INDUSTRIAL PROJECT; PRESCRIBING OTHER MATTERS RELATING THERETO; AND DECLARING AN EMERGENCY BE IT ORDAINED by the City Council of the City of Jonesboro, Arkansas (the “City”):

Section 1: That the Mayor and City Clerk be, and they are hereby, authorized and directed for and on behalf of the City to execute, acknowledge and deliver a First Supplemental Lease and Agreement to that Lease and Agreement wherein the City is Lessor and Gilbert International, Inc. is Lessee dated July 1, 1974, in substantially the form and with substantially the contents hereinafter set forth, and which form of First Supplemental Lease and Agreement is hereby made a part hereof:

Section 2: That there is hereby authorized the sale and delivery of \$225,000 in principal amount of City of Jonesboro, Arkansas Industrial Development Revenue Bond-Gilbert, Series B, dated July 1, 1975 (the “Series B Bonds”). The issuance of the Series B Bonds has been heretofore authorized by the Trust Indenture dated as of July 1, 1974, by and between the City and Mercantile Bank, Jonesboro, Arkansas (Section 202 B. thereof) and in connection therewith there is hereby authorized a First Supplemental Trust Indenture, in substantially the contents hereinafter set forth, which shall be executed and acknowledged by the Mayor and City Clerk for and on behalf of the City, with the seal of the City affixed thereto, and which form of First Supplemental Trust Indenture is hereby made a part hereof:

Section 3: That the Mayor and City Clerk are, and they are hereby, authorized and directed for and on behalf of the City to do all things, take all action and execute all documents necessary to carry out the authority, enforce the rights and discharge the obligations of the City set forth in this Ordinance and in the First Supplemental Lease and Agreement and in the First Supplemental Trust Indenture authorized hereby.

Section 4: That the provisions of this Ordinance are hereby declared to be separable, and if any section, phrase or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases or provisions.

Section 5: That all, ordinances, resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 6: That it is hereby found and declared that the action authorizing this Ordinance is necessary in connection with the constructing and equipping of the Gilbert International, Inc. Industrial Project which should be accomplished as expeditiously as possible in order that the City and its inhabitants may derive the public benefits flowing there from in the form of payrolls, employment, alleviation of unemployment and realization of other benefits flowing from the operation of the substantial industrial project. It is, therefore, declared that an emergency exists and this Ordinance being necessary for the immediate preservation of the public peace, health and safety shall be in force and take effect immediately upon and after its passage.

PASSED and ADOPTED this 16<sup>th</sup> day of June, 1975.