



Legislation Text

File #: RES-10:088, **Version:** 1

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF JONESBORO AUTHORIZING THE MAYOR AND CLERK TO ENTER INTO A LEASE AGREEMENT AND FOR THE SALE OF CERTAIN REAL PROPERTY LOCATED AT 900 W. MONROE BETTER KNOWN AS THE HUNTINGTON BUILDING WHEREAS, the City of Jonesboro has for sale the Huntington Building located at 900 W. Monroe; And

WHEREAS, bids were taken for the sale of property located at 900 W. Monroe, with Huntington Mission Church, Roy C. Cooper, Trustee being the sole bidder; and

WHEREAS, both the City of Jonesboro and Huntington Mission Church have agreed on the purchase price of (\$400,000.00) Four Hundred Thousand Dollars, with (\$100,000.00) One Hundred Thousand Dollars provided upon signing, and the balance paid in full on or before December 31, 2010; And

WHEREAS, the City of Jonesboro would be allowed to lease the portion of the building currently occupied and used by the City of Jonesboro for (\$1.00) One Dollar per year, not to exceed three years.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS THAT:

Section 1: That the Mayor and City Clerk are hereby authorized to issue all documents necessary to effectuate the closing of the sale and lease of said real estate owned by the City of Jonesboro known as

PROPERTY DESCRIPTION: Lot 1 of Huntington Avenue United Methodist Church Minor plat:

And a part of Lot 2 in Block N of Nisbetts Addition to the City of Jonesboro, Arkansas, being more particularly described as follows: Commence at the Northwest Corner of said Lot 2 in Block N thence East 51 feet 8 ¼ inches to the point of beginning proper; thence East 51 feet 8 ¼ inches; thence South 180 feet; thence West 51 feet 8 ¼ inches; thence North 180 feet to the point of beginning proper.

2. That the Mayor and said City Clerk are hereby authorized to accept the sum of \$400,000.00 for the Huntington Property and enter into the lease.

PASSED AND APPROVED this 20th day of July, 2010.