



## Legislation Text

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**File #:** ORD-16:073, **Version:** 1

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AN ORDINANCE TO THE CITY OF JONESBORO, ARKANSAS TO AMEND THE 2016 BUDGET AND ENTER INTO A REAL PROPERTY DONATION AND SALE AGREEMENT FOR PROPERTY LOCATED ON HIGHWAY 63B/DAN AVENUE

WHEREAS, the City of Jonesboro passed the 2016 Budget in Ordinance Number 15:069, which will need to be amended to transfer funds from Reserves to the Capital Improvement - Parks budget in order to effectuate the agreement for the donation and sale of property located on Highway 63B/Dan Avenue.

WHEREAS, the City of Jonesboro desires to purchase approximately 72.31 acres of land located on Highway 63B/Dan Avenue, and more particularly described in Exhibit A.

WHEREAS, the owners William B. Lacy, Jr., Family Trust and Big Creek Crossing, L.L.C. have agreed to sell and gift to the City the property on the terms and conditions set forth in the attached agreement.

WHEREAS, funding for the execution of this agreement shall come from funds allocated from the Reserves to the Capital Improvement budget and compensation shall be paid in accordance with the agreement.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS THAT:

Section 1: The 2016 Budget is hereby amended to increase the Capital Improvement - Parks budget by transferring money from Reserves for the purchase of property on Highway 63B/Dan Avenue.

Section 2: The Mayor and the City Clerk are hereby authorized by the City Council for the City of Jonesboro to execute all documents necessary to effectuate this agreement.

PASSED AND APPROVED, this 18th day of October, 2016