



Legislation Text

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AN ORDINANCE TO TERMINATE AND DISSOLVE THE SOUTH CARAWAY ROAD STREET IMPROVEMENT DISTRICT NUMBER 2; AND TO PAY ALL EXPENSES ASSOCIATED WITH THE DISSOLUTION AND TERMINATION OF THE DISTRICT; AND, THE PAYMENT OF THE NET FUNDS TO THE CURRENT OWNERS OF PROPERTY IN THE DISTRICT AS OF THE DATE OF DISSOLUTION AND FOR OTHER PURPOSES

WHEREAS, The South Caraway Road Improvement District Number 2 (District No. 2) was created by Ordinance Number 90-1129 and its Enactment Number is 2288; and,

WHEREAS, District No. 2 was established on August 6, 1990; and,

WHEREAS, the purpose of the District No. 2 was to pay for necessary and needed improvements to South Caraway Road; and,

WHEREAS, assessments were levied and improvements constructed; and,

WHEREAS, all improvements are completed and paid for in full and all bonds that were issued have been paid; and,

WHEREAS, there remains in District No. 2s account a surplus of funds that should be returned to the tax payers who own property covered by District No. 2.

NOW, THEREFORE, BE IT ORDAINED by the City Council for the City of Jonesboro, Arkansas:

Section 1: The South Caraway Road Improvement District Number 2 (referred to as District No. 2) included all of the land described on Exhibit A which is attached to this Ordinance and made a part of this Ordinance.

Section 2: District No. 2 has completed all improvements and all improvements have been paid and all bonds have been paid.

Section 3: District No. 2 has a surplus of funds in its account in the sum of \$ ____.

Section 4: District No. 2 sole remaining Commissioner is Mr. Jim Watkins.

Section 5: District No. 2 has not been levying assessment for ten years or more and District No. 2 should be terminated and dissolved and the funds of the District should be used to pay all expenses incurred in the termination and dissolution of the District with the net funds being distributed to all land owners in the District as of the date this Ordinance is passed on a pro-rata basis based upon the amount of linear feet each owner has on South Caraway Road, Jonesboro, Arkansas.

Section 5: Since District No. 2 has been inactive for ten years or more and the funds need to be returned to the tax payers who currently own land in the District an emergency is declared to exist and this ordinance being

necessary for the preservation of the peace, health, and safety, shall take effect immediately upon passage.

PASSED AND ADOPTED this 21st day of December, 2010.