



Legislation Text

File #: RES-18:102, **Version:** 1

A RESOLUTION TO THE CITY OF JONESBORO, ARKANSAS TO AUTHORIZE THE MAYOR TO EXECUTE THE CONTRACT TO SELL FOR REGIONS BANK FOR CLOSING ON PROPERTY LOCATED AT 4902 EAST NETTLETON AVENUE, JONESBORO, ARKANSAS

WHEREAS, the City of Jonesboro entered into a contract with Arkansas Department of Transportation (ArDOT) for the construction of the BNSF RR Overpass at Highway 18 and Watt Street; and,

WHEREAS, ArDOT has been acquiring right-of-way for the construction of the project; and,

WHEREAS, the right-of-way located on the Northeasterly corner of East Nettleton Avenue and Watt Street extending northerly to Frisco Street in east Jonesboro, Arkansas is owned by Regions Bank and has to be purchase for the construction of the project; and,

WHEREAS, the property owned by Regions Bank will be devalued as a result of the construction of this project; and

WHEREAS, ArDOT negotiated a purchase price with the Owner for the purchase of the property which includes compensation for said right-of-way and the diminution in value of the remaining property; and,

WHEREAS, the Seller has agreed to the purchase price for this property; and,

WHEREAS, the Seller requires the signature of the Mayor for closing on said Right-of-way.

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

Section 1: The Mayor is here by authorized by the City Council for the City of Jonesboro to execute all documents necessary to effectuate the closing on this property.

PASSED AND APPROVED this 17th day of July, 2018.