



Legislation Text

File #: RES-08:224, **Version:** 1

A RESOLUTION TO ACCEPT AN ECONOMIC DEVELOPMENT ADMINISTRATION PUBLIC WORKS AND ECONOMIC DEVELOPMENT FACILITIES ASSISTANCE GRANT TO SUPPORT CONSTRUCTION OF A RAIL SPUR AND ROAD IMPROVEMENTS TO EXPAND THE CRAIGHEAD TECHNOLOGY INDUSTRIAL PARK

Whereas, the Economic Development Administration has committed to awarding grant funds to construct a rail spur and road improvements to expand the Craighead Technology Industrial park in the amount of \$1,600,000; and

Whereas, a local match of \$1,600,000 is also required for this grant award for a total grant of \$3,200,000; and

Whereas, the State of Arkansas has agreed to provide funding that amounts to \$1,300,000 to assist in offsetting the local match; and

Whereas, the City of Jonesboro agrees to provide matching funds in the amount of \$300,000 to secure this award; and

Now therefore, be it resolved by the City Council of the City of Jonesboro that:

Section 1: The City of Jonesboro accepts the Economic Development Administration Public Works and Economic Development Facilities Assistance Grant in the amount of \$3,200,000 a rail spur and road improvements.

Section 2: The City of Jonesboro agrees to include an appropriation for matching funds in the amount of \$300,000 in the 2009 budget.

Section 3: The Mayor and City Clerk are hereby authorized to execute and accept such documents as are necessary to effectuate this agreement.

PASSED AND ADOPTED this 18th day of December, 2008.