



Legislation Text

File #: RES-04:641, **Version:** 1

RESOLUTION AUTHORIZING CONVEYANCE OF LINCOLN AUTOMOTIVE PROPERTY IN SATISFACTION OF BOND INDEBTEDNESS.

WHEREAS, ON DECEMBER 1, 1981 THE CITY OF JONESBORO AND MCNEIL CORPORATION EXECUTED A LOAN AGREEMENT FOR THE CONSTRUCTION OF AN INDUSTRIAL BUILDING IN THE CITY OF JONESBORO SECURED BY A BOND ISSUE;AND

WHEREAS, PRIOR TO SATISFACTION THEREOF SAID INDEBTEDNESS HAD BEEN TRANSFERRED TO LINCOLN AUTOMOTIVE COMPANY, A MINNESOTA CORPORATION; AND

WHEREAS, SAID BOND INDEBTEDNESS HAVING BEEN SATISFIED IN FULL SAID PROPERTY PURSUANT TO THE TERMS THEREOF SHOULD BE CONVEYED TO LINCOLN AUTOMOTIVE COMPANY.

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

1. THAT THE MAYOR AND CITY CLERK ARE HEREBY AUTHORIZED TO EXECUTE SUCH DOCUMENTS AS ARE NECESSARY TO CONVEY TO LINCOLN AUTOMOTIVE COMPANY THE FOLLOWING DESCRIBED PROPERTY LOCATED AT 2601 COMMERCE DRIVE IN THE CITY OF JONESBORO AND FURTHER IDENTIFIED BY LEGAL DESCRIPTION ATTACHED HERETO AND INCLUDED HEREIN AS EXHIBIT A.

THIS RESOLUTION PASSED AND ADOPTED THIS 20th DAY OF JANUARY, 2004.