



## Legislation Text

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**File #:** RES-07:2505, **Version:** 1

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A RESOLUTION TO ENTER INTO A COST SHARING AGREEMENT WITH CAMPUS CREST DEVELOPMENTS FOR DRAINAGE IMPROVEMENTS ALONG CARAWAY ROAD, NORTH OF THE JOHNSON AVENUE INTERSECTION

WHEREAS, the City of Jonesboro has previously identified the need to upgrade the underground stormwater drainage piping located along Caraway Road north of the Johnson Avenue intersection in order to improve the drainage patterns of the watershed; and,

WHEREAS, Campus Crest Development, LLC has formally offered to share in the costs of upgrading the underground stormwater drainage piping system in that area; and,

WHEREAS, the City of Jonesboro anticipates a mutual benefit to the Citizens of Jonesboro and Campus Crest Development from the proposed improvements;

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

Section 1: The City of Jonesboro does hereby enter into an agreement with Campus Crest Development, LLC to provide a maximum financial contribution in the amount of \$75,000 for the installation of the drainage improvements hereafter known as the Johnson Avenue Drainage Improvements as evidenced by plans of the same name currently filed with the City of Jonesboro Engineering Department.

Section 2: The financial contribution shall constitute the total contribution of the City of Jonesboro to Campus Crest Development, LLC for the improvements and Campus Crest Development shall bear any and all costs above and beyond the City's financial contribution.

Section 3: The total financial contribution shall only be issued to Campus Crest Development, LLC upon completion of the proposed improvements and full approval of those improvements by the City Engineer in writing.

Section 4: All improvements known as the Johnson Avenue Drainage Improvements shall be completed and approved prior to the granting of any Certificate of Occupancy for the Campus Crest Development, LLC project commonly referred to as The Grove.

PASSED AND ADOPTED this 16<sup>th</sup> day of October, 2007.