



## Legislation Text

---

**File #:** RES-77:1874, **Version:** 1

---

RESOLUTION TO RELEASE BILL AND LINDA CATE AND ARKANSAS AERO FROM PERSONAL LIABILITY ON THE CERTIFICATES OF INDEBTEDNESS ISSUED TO CITIZENS BANK OF JONESBORO FOR THREE NEW HANGERS AT THE JONESBORO MUNICIPAL AIRPORT

WHEREAS, the Jonesboro Municipal Airport Commission desires to accept the remittance from W.N. Cate, president of Arkansas Aero Inc., in the sum of \$17,010.52 and release Linda Cate, Bill Cate and Arkansas Aero, from personal liability on the certificates of indebtedness issued to Citizens Bank of Jonesboro issued October 7, 1976, and

WHEREAS, the City of Jonesboro is indebted to the Citizen's Bank of Jonesboro by certificates of indebtedness and mortgage and agreement dated October 7, 1976 signed by the Mayor and attested by the City Clerk in the principal sum of \$205,000.00, and

WHEREAS, the revenues from the three new hangers and the Schmidt Hanger have been pledged to repay the \$205,000.00 used for construction of the three new hangers, and

WHEREAS, the City Council of Jonesboro has created the Jonesboro Municipal Airport Commission to manage and operate the Jonesboro Municipal Airport, including the financial management of the airport, and

WHEREAS, a new fixed base operator has been acquired by the Jonesboro Municipal Airport Commission under a new lease arrangement, and

WHEREAS, the Jonesboro Municipal Airport Commission fees that sufficient revenue will be generated from the various leases to retire the dept on the three new hangers.

BE IT RESOLVED by the City Council of the City of Jonesboro, Arkansas, that the City Council authorize the Mayor and City Clerk to execute any papers or documents necessary to release Bill Cate, Linda Cate and Arkansas Aero Inc. from personal liability on the certificates of indebtedness dated October 7, 1976 to Citizen's Bank of Jonesboro and further, that the City of Jonesboro accept the \$17,010.52 check from W.N. Cate, president of Arkansas Aero and deliver same to the Jonesboro Municipal Airport Commission to be deposited for satisfaction of the certificates of indebtedness owed by the City of Jonesboro unless otherwise directed by the City Council.

PASSED and ADOPTED this 1<sup>st</sup> day of August, 1977.