



Legislation Text

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**File #:** RES-22:124, **Version:** 1

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RESOLUTION BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS, FOR THE CITY OF JONESBORO TO ENTER INTO AN AGREEMENT WITH THE NORTHEAST ARKANSAS INDUSTRIAL DEVELOPMENT COMMISSION (NEAIDC) FOR FUNDING OF ECONOMIC DEVELOPMENT SERVICES

WHEREAS, the Northeast Arkansas Industrial Development Commission (NEAIDC) was established under ORD-86:1557 to oversee the expenditure of public funds directed to industrial development and to promote economic development; and

WHEREAS, the City of Jonesboro appoints four members of the total of seven to the NEAIDC Board of Directors; and

WHEREAS, Resolution 21:297 adopted the City of Jonesboro's 2022 budget and included \$167,250 for Industrial Development in the General-Outside Agencies Fund, and \$227,500 for NEA Development in the Capital Improvements-Other/Annual Obligations Fund, for a combined total amount of \$394,750; and

WHEREAS, the terms and conditions of services provided by the NEAIDC are defined in the attached agreement.

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

Section 1: The Mayor and City Clerk are hereby authorized to execute said agreement.

Section 2: The funding of \$338,500, \$167,250 for Industrial Development in the General-Outside Agencies Fund and \$171,250 for NEA Development in the Capital Improvements-Other/Annual Obligations Fund, is authorized to be provided to NEAIDC from the amount appropriated in the 2022 budget.

PASSED AND APPROVED THIS 2ND DAY OF AUGUST 2022.