



Legislation Text

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AN ORDINANCE RATIFYING, CONFIRMING AND SUPPLEMENTING ORDINANCE NO. 3480, ADOPTING AN AMENDMENT TO THE PROJECT PLAN FOR THE TURTLE CREEK REDEVELOPMENT DISTRICT OF THE CITY OF JONESBORO, ARKANSAS #1; AND FOR OTHER PURPOSES.

WHEREAS, the City of Jonesboro, Arkansas (the "City"), upon its own initiative and upon request by TURTLE CREEK PARTNERS, LLC, an Arkansas limited liability company and property owner within the City (the "Developer"), adopted Ordinance No. 3480 on July 19, 2004 (the "Creating Ordinance"), creating The Turtle Creek Redevelopment District of the City of Jonesboro, Arkansas #1 (the "Turtle Creek District"), designating the boundaries of Turtle Creek District (the "District Boundaries"), approving the Turtle Creek District's Project Plan (the "Project Plan") and authorizing the issuance of "City of Jonesboro, Arkansas Tax Increment Financing Revenue Redevelopment Bonds (Turtle Creek Redevelopment District Project), Series 2004" in the aggregate principal amount of not to exceed \$20,000,000 (the "Series 2004 TIF Bonds"), with the final amount and terms of the Series 2004 TIF Bonds subject to the further approval by Resolution of the City Council; and

WHEREAS, the City, upon its own initiative and upon request by the Developer, and further pursuant to the provisions of Amendment No. 78 to the Constitution of the State of Arkansas and the provisions of Ark. Code Ann. §§ 14-168-301 *et seq.* (the "Authorizing Legislation"), including particularly Ark. Code Ann. § 14-168-307, desires to, by this Ordinance: (i) adopt an amendment to the Project Plan regarding the Pledged Parcels (as that term is defined in the Project Plan); (ii) specify the termination date of Turtle Creek District (collectively, the "Supplemental Action"); and

WHEREAS, the City held a public hearing at which all interested parties desiring to be heard in connection with the Supplemental Action were afforded a reasonable opportunity to express their views (the "Hearing"), and

WHEREAS, notice of the Hearing was published in The Jonesboro Sun, a newspaper of general circulation in the City on December 4, 2004, which was more than fifteen (15) days prior to the Hearing, and

WHEREAS, prior to the publication of such notice, the City sent a copy of the notice by first-class mail to the chief executive officer of all local governmental and taxing entities having the power to levy taxes on property located within Turtle Creek District and to the school board of any school district which includes property located within Turtle Creek District, such persons being Craighead County Judge, Dale Haas, Jonesboro Mayor, Hubert Brodell, and Jonesboro School District Superintendent, Dr. Bill Beasley; and

WHEREAS, after hearing the request of the Developer the City Council held the Hearing and determined the Supplemental Action is in the best interests of the City of Jonesboro, Arkansas and will promote and protect the public health, safety, welfare and morality; and

WHEREAS, the City does not reasonably anticipate issuing any other tax exempt obligations in the year 2005, when the 2004 TIF Bonds will be issued and wishes to so declare its reasonable expectations and to redesignate the 2004 TIF Bonds as the "2005 TIF Bonds."

NOW, THEREFORE, IT IS HEREBY ORDAINED by the City Council of the City of Jonesboro, Arkansas:

SECTION 1: The City hereby amends Sections Two (2)(e), Two (5), and Three (3) of the Project Plan to include parcel numbers 12674 and 12676 in the list of "Pledged Parcels" which were previously omitted from the list of Pledged Parcels even though the land represented by the omitted Pledge Parcel numbers was included in the District's boundaries. No other parts of the Project Plan are amended hereby, and specifically, the boundaries of the Turtle Creek District are not enlarged or otherwise affected hereby. The amendment to the Project Plan (the "Project Plan Amendment") is attached hereto as Exhibit A, and adopted and approved in its entirety. Capitalized terms used in this Ordinance and not otherwise defined shall have the meaning given to them in the Creating Ordinance.

SECTION 2: The City hereby finds the Project Plan, as amended by the Project Plan Amendment, is economically feasible based on the information and data contained in the Project Plan.

SECTION 3: The City hereby confirms, ratifies and approves the terms and conditions of the Series 2004 TIF Bonds as set forth in the Creating Ordinance, authorizes that the 2004 TIF Bonds may be designated as the "2005 TIF Bonds," or such other designation as shall be set forth in the Bond Purchase Agreement and the final approving Resolution. The City hereby represents that it reasonably expects that it and all subordinate entities thereof will not issue more than \$10,000,000 of tax-exempt obligations (not counting private-activity bonds except for qualified 501(c)(3) bonds as defined in the Code) during the calendar year 2005. The City hereby designates each of the Series 2005 TIF Bonds as a "qualified tax-exempt obligation" for the purposes of the Code. The Mayor or Vice Mayor are hereby authorized and directed to execute, acknowledge and deliver, and to do all things necessary to the execution, acknowledgment and delivery of the Bond Purchase Agreement provided that the final terms of the Bonds shall be subject to further approval by Resolution of the City Council.

SECTION 4: Without the necessity of any further action by the City Council or the City of Jonesboro, Arkansas, the existence of the Turtle Creek District shall terminate on that date which is thirty (30) days after the Series 2004 TIF Bonds are redeemed or otherwise defeased or paid in full, including the principal thereof, interest thereon and premium if any.

SECTION 5: A copy of this ordinance duly certified by the City Clerk shall be filed in the office of Circuit Clerk and Ex-Officio Recorder of Craighead County at Jonesboro, Arkansas.

SECTION 6: In the event any portion of this Ordinance is declared or adjudged to be invalid or unconstitutional, such declaration or adjudication shall not affect the remaining portions of this Ordinance, which shall remain in full force and effect as if the portion so declared or adjudged invalid or unconstitutional were not originally a part of this Ordinance.

SECTION 7: All ordinances and resolutions, and parts thereof, which are in conflict with any provision of this Ordinance are hereby repealed to the extent of such conflict; provided, however, the Creating Ordinance and the Project Plan are amended only to the extent set forth by this Ordinance and the Project Plan Amendment, and otherwise this Ordinance confirms, ratifies and supplements the Creating Ordinance and the Project Plan.

SECTION 8: That there is hereby found and declared to be an immediate need for the securing and developing of the Turtle Creek District in order to provide the improvements and otherwise benefit the public health, safety and welfare of the City and the inhabitants thereof, and the issuance of the Series 2004 TIF Bonds authorized

hereby and the taking of the other action authorized hereby are immediately necessary for the accomplishing of these public benefits and purposes. It is, therefore, declared that an emergency exists and this Ordinance being necessary for the immediate preservation of the public peace, health and safety shall be in force and effect immediately upon and after its passage.

APPROVED December 20, 2004.