



Legislation Text

File #: RES-21:225, Version: 1

A RESOLUTION OF THE CITY OF JONESBORO TO ENTER INTO AN OPTION AGREEMENT WITH JURHA (JONESBORO URBAN RENEWAL AND HOUSING AUTHORITY) HOUSING AND COMMUNITY DEVELOPMENT CORPORATION, AN ARKANSAS NON-PROFIT CORPORATION, FOR THE OPTION TO PURCHASE A PORTION OF PROPERTY LOCATED BEHIND 1502, 1504, AND 1506 EAST JOHNSON AVENUE, JONESBORO, ARKANSAS FOR THE PURPOSE OF BUILDING A PROPOSED 20-UNIT MULTIFAMILY DUPLEX PROJECT

WHEREAS, it is the desire of the City of Jonesboro to cooperate with JURHA for the construction of an affordable multifamily housing project for Senior Citizens in the City of Jonesboro; and

WHEREAS, JURHA has expressed an interest in acquiring approximately 5.06 acres of land from the City of Jonesboro for the construction of said housing; and

WHEREAS, JURHA is making an application to Arkansas Development Finance Authority (ADFA) for loans to finance the development Project and in the event that ADFA Board of Directors Housing Review Committee denies the financing, this agreement and the option granted hereunder shall be immediately terminated; and

WHEREAS, JURHA assumes responsibility for administering Federal funds in a manner consistent with underlying agreements, program objectives, and the terms and conditions of the Arkansas Department of Finance for as National Housing Trust Fund grant to build a proposed 20-unit duplex project

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

SECTION I: The City of Jonesboro, Arkansas hereby grants to JURHA an option to purchase approximately 5.06 acres of land as identified on the attachment in the sum of \$10.00. The Said option shall be exercised for a term of one (1) year from the effective Date. If JURHA does not exercise its option consistent with this Option Agreement within one (1) year of the Effective Date, this Option Agreement and the option granted herein shall be terminated, if it has not already terminated. An approximate description of the property, an exact legal description will be determined by land survey, prior to conveyance.

SECTION II: The Mayor, Harold Copenhaver, and City Clerk, April Leggett, are hereby authorized by the City Council for the City of Jonesboro to execute all documents necessary to effectuate said agreement.

THIS RESOLUTION FAILED TO PASS ON THIS 2ND DAY OF NOVEMBER 2021.