



Legislation Text

File #: RES-69:2213, **Version:** 1

RESOLUTION REQUIRING THE MONIES RECEIVED FROM CROP RENT AND THE SALE OF THE KATHLEEN STREET INDUSTRIAL PARK BE PUT IN ESCROW AND USED FOR CAPITAL IMPROVEMENTS TO THE INDUSTRIAL PARK

BE IT RESOLVED by the City Council of the City of Jonesboro, Arkansas:

The City of Jonesboro owns a 400 acre tract of land known as the Kathleen Street Industrial Park which has been purchased for the purpose of industrial expansion for the City of Jonesboro; and

WHEREAS, part of the property is now being sold to industry and other tracts will be sold in the future to industry and the remaining part of the property is being rented for farming purposes; the income from the crop rent and income received from the sale of the property should be used for the purpose of improving the industrial park, for building roads and other capital improvements as approved by the City Council.

IT IS THEREFORE RESOLVED that all income received from crop rent and sale of the Kathleen Street Industrial Park shall be placed in a special escrow account and said monies shall be used for capital improvements of the Industrial Park as approved by the City Council.

PASSED and ADOPTED this 18th day of August, 1969.