



Legislation Text

File #: RES-16:127, **Version:** 1

A RESOLUTION AUTHORIZING THE ENTRY INTO AN AGREEMENT TO ISSUE BONDS FOR THE PURPOSE OF SECURING AND DEVELOPING INDUSTRIAL FACILITIES WITHIN THE CITY OF JONESBORO, ARKANSAS, TO BE LEASED TO FRITO-LAY, INC., PURSUANT TO THE AUTHORITY OF THE LAWS OF THE STATE OF ARKANSAS, INCLUDING PARTICULARLY AMENDMENT 65 TO THE ARKANSAS CONSTITUTION AND THE MUNICIPALITIES AND COUNTIES INDUSTRIAL DEVELOPMENT REVENUE BOND LAW.

WHEREAS, the City of Jonesboro, Arkansas, is authorized under the provisions of Amendment 65 to the Arkansas Constitution and the Municipalities and Counties Industrial Development Revenue Bond Law, Ark. Code Ann. §§ 14-164-201 to -224 (the “Act”), to own, acquire, construct, equip, and lease facilities to secure and develop industry by the issuance of bonds payable from the revenues derived from such facilities; and

WHEREAS, Frito-Lay, Inc. (the “Company”) has evidenced its interest in acquiring, constructing, and equipping an industrial facility within the City through the issuance of bonds (the “Bonds”) under the authority of the Act; and

WHEREAS, the City desires to assist the Company in order to secure and develop industry within the City and to issue its bonds under the provisions of the Act; and

WHEREAS, it is desirable that the City enter into an Agreement to Issue Bonds for such purpose.

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

Section 1. The Mayor and the City Clerk of the City are hereby authorized to enter into an Agreement to Issue Bonds in substantially the form and substance attached as Exhibit A.

Section 2. Subject to compliance with the statutory notice requirements, a Payment in Lieu of Taxes Agreement (a “PILOT Agreement”) shall be considered for approval at the meeting of the City Council at which the ordinance authorizing the issuance of the Bonds is considered for approval.

Section 3. The City shall hold a public hearing on the question of the issuance of the Bonds on October 4, 2016. The City Clerk and bond counsel shall coordinate the publication of the notice of public hearing.

Section 4. Severability. In the event any title, section, paragraph, item, sentence, clause, phrase, or word of this resolution is declared or adjudged to be invalid or unconstitutional, such declaration or adjudication shall not affect the remaining portions of this resolution, which shall remain in full force and effect as if the portion so declared or adjudged invalid or unconstitutional was not originally a part of this resolution.

Section 5. Repealer. All ordinances or resolutions of the City in conflict herewith are hereby repealed to the extent of such conflict.

PASSED AND APPROVED this 20th day of September, 2016.