



## Legislation Text

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**File #:** RES-20:179, **Version:** 1

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A RESOLUTION OF THE CITY OF JONESBORO, ARKANSAS AUTHORIZING THE MAYOR AND CITY CLERK TO ENTER INTO AN AGREEMENT WITH UNITED STATES DEPARTMENT OF COMMERCE, ECONOMIC DEVELOPMENT ADMINISTRATION FOR A \$2,000,000 GRANT AWARD WHEREAS, the City of Jonesboro has been awarded a grant for \$2,000,000 from the United States Department of Commerce's Economic Development Administration (EDA) for a rail expansion at the Craighead Technology Park, and

WHEREAS, the \$2,000,000 in project funding from the EDA shall be used on Phase 2 of the Jonesboro Industrial Lead Rail Expansion Plan ("Plan"); and

WHEREAS, the EDA funding shall be combined with funds received from the Delta Regional Authority (DRA) grant of \$509,090 with \$9,090 used for administration fees for the local match of the \$2,000,000, resulting in a total of \$2,500,000 for Phase 2 of the Plan; and

WHEREAS, the EDA funding is subject to the City of Jonesboro receiving the DRA grant; and

WHEREAS, the rail infrastructure improvements are projected to create 105 new jobs and retrain 405 jobs; and

WHEREAS, the EDA grant and DRA grant funds equal 100% of this project there will be no cost to the City of Jonesboro.

NOW THEREFORE, BE IT RESOLVED by the City Council of the City of Jonesboro that:

SECTION 1: The City of Jonesboro will enter into an agreement with the United States Department of Commerce's Economic Development Administration (EDA) regarding the \$2 million grant.

SECTION 2: The Mayor and the City Clerk are hereby authorized by the City of Jonesboro City Council to execute all documents necessary to effectuate this agreement.

PASSED AND APPROVED THIS 20TH DAY OF OCTOBER 2020.