



Legislation Text

File #: RES-86:2471, **Version:** 1

RESOLUTION TO TRANSFER FUNDS TO THE JONESBORO INDUSTRIAL DEVELOPMENT CORPORATION TO PURCHASE LANDS AND SELL PORTIONS IN THE NEW INDUSTRIAL PARK WHEREAS, in the interest and well-being of the City of Jonesboro, the Jonesboro Industrial Development Corporation, a non-profit corporation for the development of industry for the City of Jonesboro should be designated as the agent for the City of Jonesboro in acquiring of approximately 760 acres of land in Craighead County, Arkansas to be designated for future industrial development; and

WHEREAS, the City Water and Light, a municipal improvement district, contemplates transferring certain funds to the City of Jonesboro for the acquisition of land necessary for an industrial park; and

WHEREAS, the City of Jonesboro immediately should transfer those funds from City Water and Light to the Jonesboro Industrial Development Corporation to facilitate the use of such funds to finance the purchase of the industrial park land;

NOW THEREFORE BE IT RESOLVED the funds mentioned be transferred to the Jonesboro Industrial Development Corporation to purchase lands and to sell certain portions of the land in the new industrial park to industries desiring to located industrial plants on the property; that the Jonesboro Industrial Development Corporation shall have the power as agent to proceed with such acquisitions and sales.

BE IT FURTHER RESOLVED, that proceeds from any sales of lands within the park shall be used only for the further development of facilities within the park, for roads and highways leading to the park or for other industrial development purposes.

BE IT FURTHER RESOLVED, that the City of Jonesboro shall not be financially encumbered for the costs of lands within the park, and that the obligation of the City of Jonesboro shall consist only of the transfer of funds designated for acquisition of industrial lands from City Water and Light to Jonesboro Industrial Development Corporation, and

BE IT FURTHER RESOLVED, that Jonesboro Industrial development Corporation shall hold certain lands within the park for street rights-of-way, for utility rights-of-way and for City Water and Light electrical, water and sewer facilities, and that these lands shall be transferred to the appropriate agencies at no cost.

PASSED AND ADOPTED this 22nd day of September, 1986.