



Legislation Text

File #: ORD-17:078, **Version:** 1

AN ORDINANCE TO THE CITY OF JONESBORO, ARKANSAS TO AMEND THE 2017 BUDGET AND PURCHASE PROPERTY LOCATED ON MOORE ROAD

WHEREAS, the City of Jonesboro passed the 2017 Budget in Ordinance Number 16:085, which will need to be amended to transfer funds from Reserves in order to effectuate the agreement for the purchase of property located on Moore Road;

WHEREAS, the City of Jonesboro desires to purchase two tracts of property totaling approximately 208 acres of land located on Moore Road, and more particularly described by the attached legal descriptions and plat of survey;

WHEREAS, the owner Easton Agriculture LLLP has agreed to sell to the City 118.81 acres of land on the terms and conditions set forth in the attached agreement for the purchase price of \$742,562.50;

WHEREAS, the owner Kings Ranch of Jonesboro, Inc. has agreed to sell to the City 89.91 acres of land on the terms and conditions set forth in the attached agreement for the purchase price of \$535,000.00;

WHEREAS, closing cost for the two tracts will not exceed \$1,000.00; and,

WHEREAS, funding for the execution of this agreement shall come from funds allocated from the Reserves and compensation shall be paid in accordance with the agreements.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS THAT:

SECTION 1: The 2017 Budget is hereby amended to increase the General Fund budget by transferring money from Reserves for the purchase of properties located on Moore Road.

Section 2: The Mayor and the City Clerk are hereby authorized by the City Council for the City of Jonesboro to execute all documents necessary to effectuate these agreements.

PASSED AND APPROVED this 7th day of November, 2017.