



Legislation Text

File #: RES-09:109, **Version:** 1

A RESOLUTION TO THE CITY OF JONESBORO, ARKANSAS TO EXECUTE THE RELEASE FOR JAMESTOWN MANOR SUBDIVISION PHASE II

WHEREAS, the developer, SCS Development LLC, of Jamestown Manor Subdivision Phase II has been found in default;

WHEREAS, Jamestown Manor Subdivision Phase II lacks the second lift of asphalt;

WHEREAS, a Performance Bond issued by Employers Mutual Casualty Company (EMC) was posted by the developer in the amount of \$22,880.00 to guarantee completion of this work;

WHEREAS, EMC has agreed to pay the entire penal sum of the bond in the amount of \$22,880.00 to settle and compromise the City of Jonesboro's claim in order to avoid the risk and expense of protracted litigation;

WHEREAS, EMC will release \$22,880.00 to the City of Jonesboro upon execution by the City of Jonesboro of the attached Release.

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

Section 1: 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 this release.

PASSED AND ADOPTED this 21st day of July, 2009.