



Legislation Text

File #: RES-24:056, **Version:** 1

RESOLUTION BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS, FOR THE CITY OF JONESBORO TO PROVIDE FUNDING FOR THE NORTHEAST ARKANSAS INDUSTRIAL DEVELOPMENT COMMISSION (NEAIDC) FOR FUNDING OF ECONOMIC DEVELOPMENT SERVICES

WHEREAS, the Northeast Arkansas Industrial Development Commission (NEAIDC) was established under ORD-86:1557 to oversee the expenditure of public funds directed to industrial development and to promote economic development; and

WHEREAS, the City of Jonesboro appoints four members to the NEAIDC of the total of seven; and

WHEREAS, the FY2024 adopted budget for the City of Jonesboro includes funding for NEAIDC Development in the Capital Improvements section and for Industrial Development in the General Administration - Outside Agencies section, pages 12 and 90 respectively, for a combined total amount of \$338,500; and

WHEREAS, the terms and conditions of services provided by the NEAIDC are defined in the attached agreement.

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

Section 1 - The City of Jonesboro will remit \$338,500 to the NEAIDC to fund economic development services.