



Legislation Text

File #: RES-83:1781, **Version:** 1

RESOLUTION TO AUTHORIZE THE CONSENT ASSIGNMENT OF LEASE WITH THE CRANE COMPANY

WHEREAS, the Crane Co. (“Crane”) desires to assign all its right, title and interest in a Lease Agreement dated January 28, 1960, as amended by an amendment, change, clarification, and/or additions to Lease Agreement, dated August 1, 1961, and as supplemented by a First Supplemental Lease Agreement, dated April 1, 1965, wherein the City of Jonesboro, Arkansas, and Jonesboro Airport Commission are Lessor and Crane is Lessee, covering property and improvements thereon located in Craighead County, Arkansas, containing approximately 25 acres; and

WHEREAS, a draft of the Assignment of the Lease from Crane to Walter A. DeRoeck and Charles Frierson (“Purchasers”) has been presented to the City Council whereupon a full discussion of all the provisions of the Assignment was had; and

WHEREAS, Crane desires to be released from all of its obligations and duties under the above mentioned Lease Agreement and a draft of the release has been presented to the City Council whereupon a full discussion of all the provisions of the Release was had; and

WHEREAS, the Purchaser would like to secure an option to purchase the above described property in order that it may facilitate and promote the industrial development of the City of Jonesboro; and

WHEREAS, a draft of the option to purchase the property from the City of Jonesboro and the Jonesboro Airport Commission has been presented to the City Council whereupon a full discussion of all the provisions of the option to purchase was had; and

WHEREAS, a draft of the option to purchase the property from the City of Jonesboro and the Jonesboro Airport Commission has been presented to the City Council whereupon a full discussion of all the provisions of the option to purchase was had; and

WHEREAS, it has been determined by the City Council that it would be in the best interest of the City to consent to the Assignment of the Lease between Crane and the Purchasers, to release Crane from its obligations and duties under the Lease Agreement and any supplement or additions thereto, and to execute the option to purchase between the City, the Jonesboro Airport Commission, and the Purchasers as presented to the City Council;

NOW, THEREFORE, be it resolved by the City Council of the City that the City consent to the Assignment of Lease prepared for its consideration, execute the Release and the option to purchase prepared for its consideration.

BE IT FURTHER RESOLVED, that Neil J. Stallings, Mayor and Steve A. Kent City Clerk, are hereby authorized to sign the consent to assignment of lease and option to purchase presented to the Board.

PASSED and ADOPTED this 28th day of July, 1983.