



Legislation Text

File #: RES-18:014, **Version:** 2

RESOLUTION BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS ACCEPTING AN INTENT TO ENTER INTO REAL ESTATE DONATION AND SALES AGREEMENT WITH FARMER ENTERPRISES, INC. (FEI)

WHEREAS, Farmer Enterprises, Inc. owns 40 (forty) acres of property located at Craighead Forest that the City of Jonesboro wishes to obtain; and

WHEREAS, the property value is determined to be \$555,000.00 or higher based upon a certified appraisal; and

WHEREAS, the City of Jonesboro agrees to pay \$450,000.00 and agrees to accept for the non-cash charitable contribution of \$105,000.00 or higher based on a certified appraisal; and

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

Section 1: The City of Jonesboro accepts the Intent to Enter into Real Estate Donation and Sales Agreement.

Section 2: That Mayor Harold Perrin, and City Clerk Donna Jackson are hereby authorized by the City Council for the City of Jonesboro to execute all documents necessary to effectuate this agreement.

PASSED AND APPROVED this 20th day of February, 2018.