ORDINANCE 2004-10

AN ORDINANCE TO ESTABLISH A REDEVELOPMENT DISTRICT WITHIN THE CITY OF MULBERRY, ARKANSAS AND PRESCRIBING THE BOUNDARIES THEREOF; AND FOR OTHER PURPOSES.

WHEREAS, the City of Mulberry, Arkansas, a City of the Second Class, has the power, pursuant to Amendment 78 of the Arkansas Constitution and Act 1197 of 2001 (Arkansas Code Annotated 14-168-301, et seq.) to create redevelopment districts within the City; and

WHEREAS, the City, in conjunction with interested property owners, has determined that creation of a redevelopment district would benefit the City. And Whereas, pursuant to Section 6 of the Act, notice has been sent by first class mail to the chief executive officer of all local governmental districts and to the Board of the Mulberry School District; and

WHEREAS, on November 23, 2004, a Public Hearing was held at which interested parties were afforded a reasonable opportunity to express their views on the proposed creation of a redevelopment district and its proposed boundaries.

NOW, THEREFORE BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF MULBERRY, ARKANSAS:

SECTION 1. The City Council makes the finding and determination that by creating the District, the real property therein will be benefited by the elimination or prevention or spread of slums, blighted, deteriorated, or deteriorating areas, discouraging the loss of commerce, industry, or employment, and increasing employment within the District.

SECTION 2. That there be and there is hereby approved the creation of a redevelopment district with the lands more particularly described in Exhibit "A", attached hereto and made a part hereof by reference.

SECTION 3. That the Name of the District shall be the "Mulberry Redevelopment District No. 1".

SECTION 4. That the City hereby establishes the "Mulberry Redevelopment District No. 1 Tax Increment Fund". In the event the District's project plan and financing plan are subsequently adopted by separate ordinances by the City Council of the City of Mulberry, any tax increment revenues and other revenues designated by the City for the benefit of the district shall be deposited in the fund, and from the fund all project costs shall be paid. This special fund may be assigned to and held by a trustee for the benefit of bondholders if tax increment financing is used.

SECTION 5. That a project plan shall be prepared and adopted by Ordinance of the City in conformance with Section 7 of this Act.

SECTION 6. The provisions of this Ordinance are hereby declared to be severable and separable and if any such provision shall for any reason be held illegal or invalid, such holding shall not affect the validity of the remainder of this Ordinance.

SECTION 7. That all resolutions or ordinances or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

PASSED AND APPROVED THIS 23rd DAY OF NOVEMBER 2004.

APPROVED: _____
Jeff Marvin, Mayor

ATTEST: _____
Jerry Dickerson, Recorder-Treasurer

Exhibit "A"
of Ordinance 2004-10

MULBERRY REDEVELOPMENT DISTRICT # 1 SHALL CONSIST OF THE FOLLOWING DESCRIBED PROPERTY:

Lots 11 through 16 of the Mulberry Industrial Park as platted on Plat # 1999-20 and filed on September 29, 1999, containing 19.5 acres more or less, and

All Public Streets (Industrial Park Road, Marla Lane & Exsorbet Drive) as indicated on the above said plat and,

The Southwest Quarter (SW ¼) of the Southwest Quarter (SW ¼) of Section 29, Township 10 North, Range 29 West, in Crawford County, Arkansas, containing 40 acres, more or less,

And

The Northwest Quarter (NW ¼) of the Northwest Quarter (NW ¼) of Section 32, Township 10 North, Range 29 West, In Crawford County, Arkansas, containing 40 acres, more or less.

Parcel numbers of the above stated properties as follows:

001-06884-000
001-06787-000
760-00629-013E
760-00629-014E
760-00629-015E
760-01298-003E
760-01298-004E