

**LAND BANK COMMISSION
RESOLUTION NO. 1**

**A RESOLUTION AUTHORIZING THE MAYOR OF CITY OF PARAGOULD TO BIND
THE CITY OF PARAGOULD AND THE LAND BANK COMMISSION TO
NEGOTIATE REAL PROPERTY PURCHASES UP TO \$40,000.00**

WHEREAS, the Land Bank Commission (the “Commission) has authority (as vested by the City Council) to control, acquire, construct, reconstruct, preserve, extend, equip, improve, operate, maintain, sell, lease, convey, contract concerning, or otherwise deal in or dispose of residential housing facilities within the corporate limits of the City of Paragould as established by Ordinance XXXX; and

WHEREAS, as CEO of the City of Paragould, often receives notification of possible properties that meet the definition of the Land Bank Commission and would serve their purposes and mission; and

WHEREAS, in such situations as deemed prudent, it is necessary for the Mayor, in connection with notification to the Chairman of the Commission to effectuate the purchase of real property in established overlay districts without the convening of a special session of the Commission; and

WHEREAS, the Mayor, with notification to the Chairman of the Commission shall authority to bind the City of Paragould for real property purchases up to an amount of \$40,000.00 per parcel; and

NOW, THEREFORE, BE IT RESOLVED BY THE LAND BANK COMMISSION OF PARAGOULD, ARKANSAS:

Section 1. The Commission hereby approves the authority of the Mayor and/or Chairman of the Commission to purchase a parcel of real property at a price, not to exceed, \$40,000.00 and to enter into a purchase agreement to solidify the intentions of the board.

Section 2. Such shall be reported to the Commission at the next regularly scheduled and convened meeting for ratification.

PASSED AND APPROVED this 25th day of March, 2025.



Chairman Keith White

ATTEST:



Tara Sexton, Land Bank Secretary