

RESOLUTION NO. 24-76

RESOLUTION AUTHORIZING INFRASTRUCTURE GRANT FOR Weyerhaeuser NR Company, a Washington corporation PROJECT

Whereas, Monticello Economic/Industrial Development Corporation, together with the City of Monticello and other local governments in the area are actively recruiting an economic development prospect known as "Weyerhaeuser NR Company, a Washington corporation" to establish, construct and operate a facility at Southeast Arkansas Intermodal Authority;

Whereas, Weyerhaeuser NR Company, a Washington corporation would have a major impact on the economy of Monticello and the area;

Whereas, the City of Monticello has been requested to commit to the expenditure of local funds for infrastructure improvements at Southeast Arkansas Intermodal Authority as part of the Weyerhaeuser NR Company, a Washington corporation project; and

Whereas, it is in the best interest of the City of Monticello and its citizens for the Weyerhaeuser NR Company, a Washington corporation project to be awarded and completed, and to expend certain local funds for infrastructure improvements to support that effort.

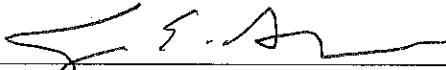
It is, therefore, by the Monticello City Council resolved as follows:

1. That the City of Monticello commits to the expenditure of \$300,000.00 from the City of Monticello "Economic Development War Chest" for infrastructure improvements at Southeast Arkansas Intermodal Authority in support of the Weyerhaeuser NR Company, a Washington corporation project.

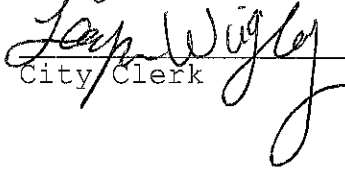
2. That upon the passage of this resolution the sum of \$300,000.00 is to be deposited into an escrow account controlled by the City of Monticello for the purpose of funding the city's obligations pursuant to this resolution and this agreement with Weyerhaeuser NR Company, a Washington corporation.

3. That upon the commencement of construction of the Weyerhaeuser NR Company, a Washington corporation Project, the Mayor is authorized to expend \$300,000.00 as reimbursement to Weyerhaeuser NR Company, a Washington corporation for expenditures for infrastructure improvements as part of the Weyerhaeuser NR Company, a Washington corporation project upon receipt of a written request therefore from Weyerhaeuser NR Company, a Washington corporation supported by documentary evidence of the infrastructure improvement expenditures for which reimbursement is sought.

ADOPTED on this 19 day of December, 2024.



Mayor

Attested by: 

City Clerk