

RESOLUTION NO. CRS-2015-46

A RESOLUTION AUTHORIZING THE MAYOR
TO EXECUTE AN TRACK LEASE AND
OPERATING AGREEMENT WITH ARKANSAS
MIDLAND RAILROAD COMPANY, INC. AND
THE MONTICELLO ECONOMIC/
INDUSTRIAL DEVELOPMENT COMMISSION,
INC.

WHEREAS, in 2012 the City of Monticello acquired a section of railroad track leading into the Monticello Economic Development Commission's (MEDC) Industrial Park to assist in the development a public rail access said industrial park; and

WHEREAS, the City of Monticello received \$300,000 of federal grant dollars from the Delta Regional Authority and \$250,000 from the Governor's Quick Action closing fund, administrated by the Arkansas Economic Development Commission for the construction and development of said to public rail access; and

WHEREAS, the public rail access exists as a public service to local industries providing common public access to the rail freight transportation; and

WHEREAS, the City Council has determined it necessary to contract with Arkansas Midland Railroad Company, Inc. to lawful operated on said rail to service Monticello's local industries with freight transportation and logistics.

NOW, THEREFORE, BE IT RESOLVED, by the City Council of Monticello, Arkansas that, the Mayor is authorized to execute a track lease and operating agreement with Arkansas Midland Railroad Company, Inc. and Monticello Economic Development Commission, Inc. to operate on track owned by the City of Monticello leading into the MEDC Industrial Park.

(End of Resolution)

ADOPTED on this 17 day of November, 2015.

RAE
Mayor

ATTEST:

And. T. G.
City Clerk