RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE MAYOR TO ENTER INTO A CONTRACT WITH THE MARY R. TONEY, FOR THE PURCHASE OF APPROXIMATELY 42.36 ACRES OF LAND FOR USE BY THE LITTLE ROCK PORT AUTHORITY FOR ECONOMIC PROSPECT RECRUITMENT; AND FOR OTHER PURPOSES.

WHEREAS, the City of Little Rock, Arkansas, through its 2011 Capital Sales Tax Initiative, set aside money for the specific purpose of expanding the real estate holdings of the Little Rock Port Authority; and,

WHEREAS, the Little Rock Port Authority has been actively exploring opportunities for expansion, including the development of a 2008 Master Real Estate Acquisition Plan; and,

WHEREAS, the Little Rock Port Authority Staff has worked with the Greater Little Rock Regional Chamber of Commerce, and other interested parties, to explore viable options for real estate expansion and determined that this particular parcel will meet the future needs of the Little Rock Port Authority for economic prospect recruitment purposes, and,

WHEREAS, the Little Rock Port Authority Staff has extended a preliminary offer, based upon a third-party appraisal, for the property in question and the offer has been accepted by the owner.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CITY OF LITTLE ROCK:

Section 1. The City of Little Rock Board of Directors authorizes the Mayor to purchase approximately 42.36 acres of land for a purchase price of Eighty Thousand Dollars ($80,000.00), plus associated closing cost, and is contingent upon positive findings of the Phase One Environmental Study and determination of clear title. The property is located at:

The north 674 feet of the NE1/4 of Section 29, and the South 38 feet of the SE1/4 of Section 20, all in Township 1 North, Range 11 West, Pulaski County, Arkansas.

Section 2. Funding for this acquisition will come from the 2011 Sales Tax Issue that established funds for land acquisition at the Port.

Section 3. ***Severability.*** In the event any title, section, paragraph, item, sentence, clause, phrase or word of this resolution is declared or adjudged to be invalid or unconstitutional, such declaration or adjudication shall not affect the remaining portions of the resolution which shall remain in full force and effect as if the portion so declared or adjudged invalid or unconstitutional were not originally a part of the resolution.

Section 4. ***Repealer.*** All laws ordinances resolutions or parts of the same that are inconsistent with the provisions of this resolution are hereby repealed to the extent of such inconsistency.

ADOPTED: December 17, 2019

ATTEST:

APPROVED:

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Susan Langley, City Clerk

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Frank Scott, Jr., Mayor

APPROVED AS TO LEGAL FORM:

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Thomas M. Carpenter, City Attorney

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