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RESOLUTION NO. _____

A RESOLUTION TO AUTHORIZE THE MAYOR AND CITY CLERK TO ENTER INTO A PURCHASE AGREEMENT WITH I-440 RIVER PORT INVESTMENTS, IN THE AMOUNT OF THREE HUNDRED FIFTY-TWO THOUSAND DOLLARS (\$352,000.00), FOR THE PURCHASE OF APPROXIMATELY SEVENTEEN (17) ACRES OF LAND BY THE CITY OF LITTLE ROCK, ARKANSAS, FOR THE BENEFIT OF THE LITTLE ROCK PORT AUTHORITY; AND FOR OTHER PURPOSES.

WHEREAS, the City of Little Rock, Arkansas, for the use and benefit of the Little Rock Port Authority, 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 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 an offer on behalf of the City of Little Rock, based upon a third-party appraisal, to acquire an approximately seventeen (17) acres of land from I-440 River Port Investments for the purchase price of Three Hundred Fifty-Two Thousand Dollars (\$352,000.00); and,

WHEREAS, I-440 River Port Investments desires to enter into a Real Estate Purchase Contract in favor of the City of Little Rock, Arkansas, in a form as approved by the City Attorney, for the purchase of Parcel No. 24L0140104000, consisting of approximately seventeen (17) acres located near Interstate 40 and Lindsey Road, Little Rock, Pulaski County, Arkansas

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 authorize the Mayor and City Clerk to enter into a Real Estate Purchase Contract with I-440 River Port Investments, in favor of the City of Little Rock, Arkansas, in a form as approved by the City Attorney, for the purchase of Parcel No. 24L0140104000, consisting of approximately seventeen (17) acres located near Interstate 40 and Lindsey Road, Little Rock,

1 Pulaski County, Arkansas, contingent upon positive findings of the phase one environmental study and
2 determination of clear title.

3 **Section 2.** Funding for this acquisition of approximately seventeen (17) acres of land will come from
4 the City of Little Rock’s Capital Improvement Sales Tax Account.

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

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

12 **ADOPTED: February 4, 2020**

13 **ATTEST:**

APPROVED:

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16 **Susan Langley, City Clerk**

Frank Scott, Jr., Mayor

17 **APPROVED AS TO LEGAL FORM:**

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20 **Thomas M. Carpenter, City Attorney**

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