

1 **RESOLUTION NO. \_\_\_\_\_**

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3 **A RESOLUTION AUTHORIZING THE MAYOR TO ENTER INTO A**  
4 **CONTRACT WITH THE F&D RANCH, LLC, AN ARKANSAS LIMITED**  
5 **LIABILITY COMPANY FOR THE PURCHASE OF APPROXIMATELY**  
6 **100 ACRES OF LAND, FOR USE BY THE LITTLE ROCK PORT**  
7 **AUTHORITY FOR ECONOMIC DEVELOPMENT; AND FOR OTHER**  
8 **PURPOSES.**

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

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

14 **WHEREAS**, the Little Rock Port Authority Staff has worked with the Greater Little Rock Regional  
15 Chamber of Commerce, and other interested parties, to explore viable options for real estate expansion and  
16 determined that this particular parcel will meet the future needs of the Little Rock Port Authority for  
17 Economic Prospect recruitment purposes; and,

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

20 **WHEREAS**, this acquisition will allow the Little Rock Port Authority to work with the Federal  
21 Aviation Administration to relocate the VOR Cone surrounded by Port lands for the purpose of attracting  
22 economic development prospects.

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

25 **Section 1.** The City of Little Rock Board of Directors authorizes the Mayor to purchase approximately  
26 100 acres of land for a purchase price of Five-Hundred Forty Thousand Dollars (\$540,000.00), plus  
27 associated closing cost, and is contingent upon positive findings of the Phase One Environmental Study  
28 and determination of clear title. The property is located at:

29 Commencing at the Common Corner of Sections Eleven (11), Twelve (12), Thirteen (13)  
30 and Fourteen (14); thence S 01°01'26" W along the east line of said Section Fourteen (14)  
31 a distance of 1,008.99 feet; thence leaving said east line N 88°58'34" W a distance of  
32 1,254.80 feet to the Point of Beginning; thence N 75°08'37" W a distance of 2,087.11 feet  
33 to the east right-of-way line of Interstate 440 as established by the Arkansas Department

1 of Transportation Job No. R60015; thence N 14°51'15" E along said east right-of-way line  
2 a distance of 2,087.10 feet; thence leaving said east right-of-way line S 75°08'37" E a  
3 distance of 2,087.20 feet; thence S 14°51'23" W a distance of 2,087.10 feet to the Point of  
4 Beginning, containing 100.00 acres (4,356,091.63 square-feet), more or less.

5 **Section 2.** Funding for this acquisition will come from the 2011 Sales Tax Issue that established funds  
6 for land acquisition at the Port and the Delta Regional Authority.

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

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

14 **ADOPTED: August 4, 2020**

15 **ATTEST:**

**APPROVED:**

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17 \_\_\_\_\_  
18 **Susan Langley, City Clerk**

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18 **Frank Scott, Jr., Mayor**

19 **APPROVED AS TO LEGAL FORM:**

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21 \_\_\_\_\_  
22 **Thomas M. Carpenter, City Attorney**

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