1	RESOLUTION NO
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3	A RESOLUTION TO AUTHORIZE THE MAYOR AND CITY CLERK TO
4	ENTER INTO A PURCHASE AGREEMENT WITH THE ESTATE OF
5	SAMUEL L. RAINES, MARY R. TONEY AND JANE M. BAUGUS
6	LIMITED PARTNERSHIP, IN THE AMOUNT OF THREE HUNDRED
7	SEVENTY-EIGHT THOUSAND DOLLARS (\$378,000.00), FOR THE
8	PURCHASE OF APPROXIMATELY 120 ACRES OF LAND BY THE CITY
9	OF LITTLE ROCK, ARKANSAS, FOR THE BENEFIT OF THE LITTLE
10	ROCK PORT AUTHORITY; AND FOR OTHER PURPOSES.
11	ROCK FORT THORIT 1, THE FOR OTHER FOR OSES.
12	WHEREAS, the City of Little Rock, Arkansas, for the use and benefit of the Little Rock Port Authority,
13	through its 2011 Capital Sales Tax Initiative, set aside money for the specific purpose of expanding the real
14	estate holdings of the Little Rock Port Authority; and,
15	WHEREAS, the Little Rock Port Authority has been actively exploring opportunities for expansion,
16	including the development of a 2008 Master Real Estate Acquisition Plan; and,
17	WHEREAS, the Little Rock Port Authority Staff has worked with the Greater Little Rock Chamber of
18	Commerce, and other interested parties, to explore viable options for real estate expansion and determined
19	that this particular parcel will meet the future needs of the Little Rock Port Authority for economic prospect
20	recruitment purposes; and,
21	WHEREAS, the Little Rock Port Authority Staff has extended an offer on behalf of the City of Little
22	Rock, based upon a third-party appraisal, to acquire an approximately 120-acre parcel of land from the
23	owners of the land, the Estate of Samuel L. Raines, Mary R. Toney and Jane M. Baugus Limited Partnership
24	for the purchase price of Three Hundred Seventy-Eight Thousand Dollars (\$378,000.00); and,
25	WHEREAS, the Estate of Samuel L. Raines, Mary R. Toney and Jane M. Baugus Limited Partnership
26	desires to enter into a Real Estate Purchase Contract in favor of the City of Little Rock, Arkansas, in a form
27	as approved by the City Attorney, for the purchase of Parcel A, No. 24R0290000100, consisting of
28	approximately eighty (80) acres located on Frazier Pike, Little Rock, Pulaski County, Arkansas and Parcel
29	B, No. 24R0200001700, consisting of approximately forty (40) acres located on Fletcher Land Lock (West)
30	Road, Little Rock, Pulaski County, Arkansas
31	NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CITY
32 33	OF LITTLE ROCK:  Section 1. The City of Little Rock Board of Directors authorize the Mayor and City Clerk to enter into
33 34	a Real Estate Purchase Contract with the Estate of Samuel L. Raines, Mary R. Toney and Jane M. Baugus
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Limited Partnership in favor of the City of Little Rock, Arkansas, in a form as approved by the City 1 2 Attorney, for the purchase of Parcel A, No. 24R0290000100, consisting of approximately eighty (80) acres 3 located on Frazier Pike, Little Rock, Pulaski County, Arkansas, and Parcel B, No. 24R0200001700, 4 consisting of approximately forty (40) acres located on Fletcher Land Lock (West) Road, Little Rock, 5 Pulaski County, Arkansas, contingent upon positive findings of the phase one environmental study and 6 determination of clear title. 7 Section 2. Funding for this acquisition of approximately 120 acres of land will come from the City of 8 Little Rock's Capital Improvement Sales Tax Account. 9 Section 3. Severability. In the event any section, subsection, subdivision, paragraph, subparagraph, 10 item, sentence, clause, phrase, or word of this resolution is declared or adjudged to be invalid or 11 unconstitutional, such declaration or adjudication shall not affect the remaining portions of this resolution, 12 which shall remain in full force and effect as if the portion so declared or adjudged invalid or 13 unconstitutional were not originally a part of this resolution. 14 Section 4. Repealer. All laws, ordinances, resolutions, or parts of the same, that are inconsistent with 15 the provisions of this resolution, are hereby repealed to the extent of such inconsistency. 16 **ADOPTED:** November 5, 2019 17 ATTEST: **APPROVED:** 18 19 Susan Langley, City Clerk Frank Scott, Jr., Mayor 20 21 APPROVED AS TO LEGAL FORM: 22 23 Thomas M. Carpenter, City Attorney 24 25 // 26 // 27 // 28 // 29 // 30 // 31 // 32 // 33 //

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