1	RESOLUTION NO
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3	A RESOLUTION TO AUTHORIZE THE CITY MANAGER AND CITY
4	OFFICIALS TO EXECUTE ANY NECESSARY DOCUMENTS TO ENTER
5	INTO A FIVE (5)-YEAR LEASE AGREEMENT WITH AN OPTION TO
6	PURCHASE REAL ESTATE CONTRACT WITH THE JACK TYLER
7	FAMILY, LLC, FOR APPROXIMATLEY SIXTY (60) ACRES OF LAND
8	FOR THE ANNUAL RENT OF FOUR HUNDRED FIFTY DOLLARS
9	(\$450.00) PER ACRE, FOR A TOTAL ANNUAL PAYMENT OF TWENTY-
10	SEVEN THOUSAND DOLLARS (\$27,000.00), FOR THE USE AND
11	BENEFIT OF THE LITTLE ROCK PORT AUTHORITY; AND FOR
12	OTHER PURPOSES.
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14	WHEREAS, pursuant to Ark. Code Ann. § 14-54-302 (West Supp. 2016), as to be amended by 1977
15	Ark, Act 470, permits a municipality to enter into contracts to purchase, or to lease, real property to be used
16	for a governmental purpose; and,
17	WHEREAS, the use of property in the name of the City of Little Rock, Arkansas, for the use and
18	benefit of the Little Rock Port Authority fulfills such a governmental purpose; and,
19	WHEREAS, the City of Little Rock, through its 2011 Capital Sales Tax Initiative, set aside money for
20	the specific purpose of expanding the real estate holdings of the Little Rock Port Authority; and,
21	WHEREAS, the Little Rock Port Authority has been actively exploring opportunities for expansion,
22	including the development of a 2008 Master Real Estate Acquisition Plan; and,
23	WHEREAS, the Little Rock Port Authority Staff has worked with the Greater Little Rock Chamber of
24	Commerce, and other interested parties, to explore viable options for real estate expansion and determined
25	that this particular parcel will meet the future needs of the Little Rock Port Authority for economic prospect
26	recruitment purposes, and,
27	WHEREAS, the Little Rock Port Authority Staff is willing to enter into a five (5)-year Lease
28	Agreement with an Option to Purchase with Jack Tyler Family, LLC, for approximately sixty (60) acres of
29	land identified as Parcel No. 24R0210001000 for an annual lease of Four Hundred Fifty Dollars (\$450.00)
30	per acre, which totals Twenty-Seven Thousand Dollars (\$27,000.00), per year for the sixty (60) acres, plus
31	utilities, taxes and other expenses associated with the property; with an option to purchase said sixty (60)
32	acres for a purchase price of not more than Twelve Thousand Dollars (\$12,000.00) per acre and,

## NOW, THEREFORE, BE IT RESOLVED BY THE LITTLE ROCK CITY BOARD OF 1 2 **DIRECTORS:** 3 Section 1. The City of Little Rock Board of Directors authorizes the City Manager and any other 4 necessary City Officials to execute a Lease Agreement to lease approximately sixty (60) acres of land 5 located in Pulaski County, Arkansas, identified as Parcel No. 24R0210001000, more particularly described 6 as E112 SE EXC S112 SE SE 211N 11 for use by the Little Rock Port Authority for the annual rent of Four 7 Hundred Fifty Dollars (\$450.00) per acre for a total annual rent payment of Twenty-Seven Thousand 8 Dollars (\$27,000.00), plus utilities, taxes and other expenses associated with the property; with an option 9 to purchase said sixty (60) acres for a purchase price of not more than Twelve Thousand Dollars 10 (\$12,000.00) per acre. 11 Section 2. Funding for this acquisition will come from the 2011 Sales Tax Issue that established funds 12 for land acquisition at the Port and allocated in Little Rock Port Authority Funds. 13 Section 3. Severability. In the event any title, section, paragraph, item, sentence, clause, phrase, or 14 word of this resolution is declared or adjudged to be invalid or unconstitutional, such declaration or 15 adjudication shall not affect the remaining portions of the resolution which shall remain in full force and 16 effect as if the portion so declared or adjudged invalid or unconstitutional was not originally a part of the 17 resolution. 18 Section 4. Repealer. All resolutions, bylaws, and other matters inconsistent with this resolution are 19 hereby repealed to the extent of such inconsistency. 20 **ADOPTED:** December 19, 2017 21 **ATTEST: APPROVED:** 22 23 24 Susan Langley, City Clerk Mark Stodola, Mayor 25 APPROVED AS TO LEGAL FORM: 26 27 28 Thomas M. Carpenter, City Attorney 29 // 30 // 31 // 32 // 33 //34 //

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