RESOLUTION NO. 1 2 3 A RESOLUTION TO AUTHORIZE THE MAYOR AND CITY CLERK TO EXECUTE DOCUMENTS TO RELINQUISH THE INTEREST OF THE 4 CITY IN A PARKING DECK AT 7TH AND SCOTT STREET TO 5 **METROCENTRE IMPROVEMENT DISTRICT NO. 1; TO ACCEPT THE** 6 **DONATION FROM METROCENTRE IMPROVEMENT DISTRICT NO. 1** 7 OF A SCULPTURE TO REMAIN WITHIN THE CITY AND TO BE 8 PLACED INITIALLY ON THE GROUNDS OF THE ARKANSAS ARTS 9 10 **CENTER; AND FOR OTHER PURPOSES.**

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WHEREAS, the Metrocentre Improvement District No. 1 ("the District") was created by the City of
Little Rock, Arkansas ("the City"), in Little Rock, Ark., Ordinance No. 12,849 (October 16, 1973) (hereafter "LRO No.___ [date]"), and assessments for the District were approved in LRO No. 13,196 (September
7, 1976); and,

WHEREAS, the City agreed to participate with the District in the construction of two (2) parking decks in Downtown Little Rock and made an initial appropriation of Four Hundred Thousand Dollars (\$400,000.00) to do so as part of the annual budget set forth in LRO 14,802 (December 18, 1984), and later made an overall appropriation of Five Hundred Thousand Dollars (\$500,000.00) for this project, including the previous funds and interest, in LRO No. 14,974 (December 17, 1985); and,

WHEREAS, pursuant to the lease agreement the District was to make certain lease payments to the City during the life of the lease, and although these payments were not made and the City did not pursue its remedies set forth in the lease agreement, the City also did not waive its right to these payments; and,

WHEREAS, in 1978, the District acquired a sculpture known as Standing Knife Edge by Henry Moore
("the Sculpture") which has an appraised value equal to or greater in the deck; and,

WHEREAS, in 2017, the District took steps to assure repayment of any outstanding loans on the various properties within the District, and as a result of negotiations agreed to grant all of its title, possession, and interest in the Sculpture to the City in exchange for any claims the City might have against the District pursuant to the lease agreements noted above; and,

WHEREAS, the Board of Directors of the City believes that this exchange is equitable and in the best
 interests of the City; and,

WHEREAS, pursuant to Ark. Code Ann. § 14-54-302 (b) (West Supp. 2018), the City is required to approve a resolution to authorize the Mayor and City Clerk to execute documents to convey the City's interest in this property;

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

2 OF LITTLE ROCK, ARKANSAS:

Section 1. The Mayor and City Clerk, and any other necessary City officials, are authorized to execute any documents necessary to transfer the City's interest to the District in the land associated with a parking deck at 7th and Scott Streets District which was built pursuant to LRO 14,974 (December 17, 1985) and is more formally described as follows:

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Lots 7,8,9,10, 11 and 12, Block 7, Original City of Little Rock.

8 Section 2. The Mayor and City Clerk, and any other necessary City officials, are authorized to execute 9 any documents necessary to accept title to and the donation of a Sculpture from the District to the City, 10 provided that this sculpture is to be displayed at the Arkansas Arts Center in MacArthur Park, or as may be 11 relocated by the City but never to be removed from the corporate limits of the City of Little Rock, Arkansas. 12 Section 3. By virtue of these successful completion of the actions set forth in Section 1 and 2 of this 13 resolution, the City waives and forever discharges and right, title, interest, claim, cause of action, of any 14 nature whatsoever, including but not limited to any fees and costs, because of the lease agreement for the 15 parking deck identified in Section 1 of this resolution.

Section 4. *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.

21 Section 5. *Repealer*. All laws, ordinances, resolutions, or parts of the same, that are inconsistent 22 with the provisions of this resolution, are hereby repealed to the extent of such inconsistency.

APPROVED:

Mark Stodola, Mayor

23 **ADOPTED:** March 20, 2018

24 **ATTEST:**

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27 Susan Langley, City Clerk

28 APPROVED AS TO LEGAL FORM:

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Thomas M. Carpenter, City Attorney A.	
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