

1 **RESOLUTION NO. _____**

2

3 **A RESOLUTION AUTHORIZING THE MAYOR TO ENTER INTO A**
4 **CONTRACT WITH THE JACK TYLER FAMILY, LLC, IN THE AMOUNT**
5 **OF FOUR MILLION, THREE HUNDRED FIFTY THOUSAND DOLLARS**
6 **(\$4,350,000.00), PLUS ASSOCIATED CLOSING COSTS, FOR THE**
7 **PURCHASE OF APPROXIMATELY 867 ACRES OF LAND, FOR USE BY**
8 **THE LITTLE ROCK PORT AUTHORITY FOR ECONOMIC PROSPECT**
9 **RECRUITMENT, AND FOR OTHER PURPOSES.**

10

11 **WHEREAS**, in order to finance the costs of the Little Rock Port Industrial Park improvements,
12 including particularly without limitation, the acquisition of land, rights-of-way and easements for the
13 expansion of the Little Rock Port Industrial Park for future Economic Development Projects and any
14 necessary costs associated therewith (the "Port Improvements"), the voters of the City of Little Rock,
15 Arkansas (the "City"), approved at the special election held August 9, 2022, the issuance by the City of
16 Limited Tax General Obligation Capital Improvement Bonds, in the maximum principal amount of Fifteen
17 Million, Eight Hundred Thousand Dollars (\$15,800,000.00) (the "Voter Approved Port Bonds"); and,

18 **WHEREAS**, the City has heretofore issued its Limited Tax General Obligation Capital Improvement
19 Bonds, Taxable Series 2022B (the "Series 2022B Bonds") in the principal amount of Five Million,
20 Fifty-Five Thousand Dollars (\$5,055,000.00), to finance a portion of the Port Improvements; and

21 **WHEREAS**, there remains to be issued Ten Million, Seven Hundred Forty-Five Thousand Dollars
22 (\$10,745,000) in Aggregate Principal amount of the Voter Approved Port Bonds (the "Additional Port
23 Improvement Bonds"); and,

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

26 **WHEREAS**, the Little Rock Port Authority Staff has worked with the Greater Little Rock Regional
27 Chamber of Commerce, and other interested parties, to explore viable options for real estate expansion and
28 determined that this particular parcel will meet the future needs of the Little Rock Port Authority for
29 Economic Prospect Recruitment Purposes, and,

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

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

1 **Section 1.** The City of Little Rock Board of Directors authorizes the Mayor to purchase approximately
2 867 acres of land for a purchase price of Four Million, Three Hundred Fifty Thousand Dollars
3 (\$4,350,000.00), plus associated closing costs and determination of clear title. The initial parcels being
4 acquired are described as follows:

5 **Section 2.** This transaction will include an initial payment of One Million Dollars (\$1,000,000.00) and
6 the acquisition of title to 196 acres of land. This initial payment will be paid from the proceeds of the Series
7 2022B Bonds; the remaining acreage and balance due will be paid upon the issuance of the additional Port
8 Improvement Bonds.

9 The initial parcels being acquired is described as follows:

10 TRACT 16: ALL OF TRACT #2 OF KEATTS SUBDIVISION OF PARTS OF
11 SECTIONS 3 AND 10, TOWNSHIP 1 SOUTH, RANGE 11 WEST, PULASKI
12 COUNTY, ARKANSAS, LESS AND EXCEPTING A TRACT CONTAINING 1.95
13 ACRES, MORE OR LESS, WHICH IS DESCRIBED AS FOLLOWS: STARTING AT
14 THE SECTION CORNER OF SECTIONS 3, 4, 9 AND 10 OF SAID TOWNSHIP,
15 THENCE SOUTH ALONG WEST LINE OF SAID SECTION 10, 578.8 FEET TO THE
16 NORTHWEST CORNER OF SAID TRACT #2; THENCE EAST ALONG NORTH LINE
17 OF SAID TRACT #2, 3,278.1 FEET TO THE CENTERLINE OF FRAZIER PIKE;
18 THENCE SOUTHWESTERLY ALONG SAID CENTERLINE OF FRAZIER PIKE
19 491.3 FEET TO POINT OF BEGINNING OF SAID EXCEPTED TRACT; WHICH IS
20 FURTHER DESCRIBED AS FOLLOWS: THENCE CONTINUE SOUTHWESTERLY
21 ALONG CENTERLINE OF FRAZIER PIKE 246.8 FEET; THENCE WEST PARALLEL
22 TO NORTH LINE OF SAID TRACT #2, 343.7 FEET; THENCE NORTH 246.6 FEET;
23 THENCE EAST PARALLEL TO SAID NORTH LINE OF SAID TRACT #2, 345.8 FEET
24 TO THE POINT OF BEGINNING; THE REMAINING PORTION OF SAID TRACT #2
25 BEING 93.05 ACRES, MORE OR LESS.

26 TRACT 17: PART OF TRACT #3 OF KEATTS SUBDIVISION OF PARTS OF
27 SECTIONS 3 AND 10, TOWNSHIP 1 SOUTH, RANGE 11 WEST, PULASKI
28 COUNTY, ARKANSAS, DESCRIBED AS: BEGINNING AT THE SOUTHWEST
29 CORNER OF TRACT 3; THENCE NORTH 0 DEGREES 05 MINUTES 27 SECONDS
30 EAST ALONG THE WEST LINE OF TRACT 3, 1315.3 FEET TO THE NORTHWEST
31 CORNER OF TRACT 3; THENCE NORTH 89 DEGREES 56 MINUTES 54 SECONDS
32 EAST ALONG THE NORTH LINE OF TRACT 3, 3331.8 FEET TO THE CENTERLINE
33 OF FRAZIER PIKE; THENCE SOUTH 2 DEGREES 28 MINUTES 30 SECONDS
34 WEST ALONG SAID CENTERLINE, 1319.53 FEET TO THE SOUTH LINE OF TRACT

1 3; THENCE WEST ALONG SAID SOUTH LINE, 3276.9 FEET TO THE POINT OF
2 BEGINNING, CONTAINING 99.89 ACRES, MORE OR LESS.

3 The remaining parcels to be acquired at a later date are described as follows:

4 TRACT 0: A PART OF THE W1/2 OF THE SE1/4 OF SECTION 21, TOWNSHIP 1
5 NORTH, RANGE 11 WEST, PULASKI COUNTY, ARKANSAS, MORE
6 PARTICULARLY DESCRIBED AS FOLLOWS: FROM THE SOUTHWEST CORNER
7 OF SECTION 21, T1N, R11W, NORTH 88 DEGREES 32 MINUTES 50 SECONDS
8 EAST, 2663.4 FEET TO THE SOUTHWEST CORNER OF THE W1/2 SE1/4 SECTION
9 21, T1N, R11W; THENCE SOUTH 88 DEGREES 32 MINUTES 50 SECONDS EAST
10 1301.7 FEET TO THE POINT OF BEGINNING; THENCE NORTH 01 DEGREE 26
11 MINUTES 00 SECONDS EAST 1175.0 FEET; THENCE NORTH 90 DEGREES 00
12 MINUTES EAST 30.0 FEET; THENCE SOUTH 01 DEGREES 26 MINUTES 00
13 SECONDS WEST 1175.0 FEET TO THE SOUTHEAST CORNER W1/2 SE1/4,
14 SECTION 21, T1N, R11W; THENCE NORTH 88 DEGREES 32 MINUTES 50
15 SECONDS WEST, 30.0 FEET TO THE POINT OF BEGINNING.

16 TRACT 1: THE NW1/4 OF THE NE1/4 OF SECTION 28, TOWNSHIP 1 NORTH,
17 RANGE 11 WEST, PULASKI COUNTY, ARKANSAS.

18 TRACT 5: THE SW1/4 OF THE SW1/4 OF SECTION 4, TOWNSHIP 1 SOUTH,
19 RANGE 11 WEST, PULASKI COUNTY, ARKANSAS.

20 TRACT 6: THE SE1/4 OF THE SW1/4 OF SECTION 4, TOWNSHIP 1 SOUTH,
21 RANGE 11 WEST, PULASKI COUNTY, ARKANSAS

22 TRACT 7: THE N1/2 OF THE S1/2 OF THE NE1/4 OF THE NW1/4 OF SECTION 9,
23 TOWNSHIP 1 SOUTH, RANGE 11 WEST, PULASKI COUNTY, ARKANSAS.

24 TRACT 8: THE NORTH 30 ACRES OF THE SE1/4 OF THE NW1/4 OF SECTION 9,
25 TOWNSHIP 1 SOUTH, RANGE 11 WEST, PULASKI COUNTY, ARKANSAS.

26 TRACT 9: THE NW1/4 OF THE SW1/4 OF SECTION 9, TOWNSHIP 1 SOUTH,
27 RANGE 11 WEST, PULASKI COUNTY, ARKANSAS.

28 TRACT 10: THE NE1/4 OF THE SW1/4 OF SECTION 9, TOWNSHIP 1 SOUTH,
29 RANGE 11 WEST, PULASKI COUNTY, ARKANSAS.

30 TRACT 11: THE SE1/4 OF THE SE1/4 OF SECTION 8, TOWNSHIP 1 SOUTH,
31 RANGE 11 WEST, PULASKI COUNTY, ARKANSAS.

32 TRACT 12: THE S1/2 OF THE SW1/4 OF SECTION 9, TOWNSHIP 1 SOUTH, RANGE
33 11 WEST, PULASKI COUNTY, ARKANSAS.

34 TRACT 13: THE SW1/4 OF THE SE1/4 AND THE E1/2 OF THE SE1/4 OF SECTION
35 9, TOWNSHIP 1 SOUTH, RANGE 11 WEST, PULASKI COUNTY, ARKANSAS.

