1	RESOLUTION NO.		
2			
3	A RESOLUTION TO AUTHORIZE MAYOR AND CITY CLERK TO		
4	ENTER INTO AN AGREEMENT WITH LEXICON, INC., OR ITS		
5	ASSIGNEE, IN THE AMOUNT OF TWO MILLION, SIX HUNDRED		
6	DOLLARS (\$2,600,000.00), PLUS ASSOCIATED CLOSING COSTS, TO		
7	SELL APPROXIMATELY FIVE (5) ACRES OF LAND AND A 40,000		
8	SQUARE-FOOT BUILDING, LOCATED AT 7773 SLOAN DRIVE, LITTLE		
9	ROCK, PULASKI COUNTY, ARKANSAS, BY THE CITY OF LITTLE		
10	ROCK, ARKANSAS, FOR THE BENEFIT OF THE LITTLE ROCK PORT		
11	AUTHORITY; AND FOR OTHER PURPOSES.		
12			
13	WHEREAS, the Little Rock Port Authority markets land for economic development purposes and		
14	encourages industry to locate at the Port of Little Rock; and,		
15	WHEREAS, the Little Rock Port Authority recently developed a Master Growth Plan that identified		
16	various industry segments that would be good industry partners; and,		
17	WHEREAS, Lexicon, Inc., has approached the Little Rock Port Authority about buying the property		
18	located at 7773 Sloan Drive, consisting of five (5) acres of land and a 40,000 square-foot building, to		
19	accommodate a planned business expansion.		
20	NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CITY		
21	OF LITTLE ROCK:		
22	Section 1. The City of Little Rock Board of Directors authorize the Mayor and City Clerk to enter		
23	into a Real Estate Contract to sell approximately five (5) acres of land and a 40,000 square-foot building,		
24	to Lexicon, Inc., for Two Million, Six Hundred Thousand Dollars (\$2,600,000.00), which is more		
25	particularly described as:		
26	7773 Sloan Drive, Little Rock, Pulaski County, Arkansas.		
27	Section 2. Severability. In the event any title, section, paragraph, item, sentence, clause, phrase, or word		
28	of this resolution is declared or adjudged to be invalid or unconstitutional, such declaration or adjudication		
29	shall not affect the remaining portions of the resolution, which shall remain in full force and effect as if the		
30	portion so declared or adjudged invalid or unconstitutional were not originally a part of the resolution.		
31	Section 3. Repealer. All laws ordinances resolutions or parts of the same that are inconsistent with the		
32	provisions of this resolution are hereby repealed to the extent of such inconsistency.		
33	ADOPTED: April 2, 2024		

1	ATTEST:	APPROVED:
2		
3 4	Susan Langley, City Clerk	Frank Scott, Jr., Mayor
5	APPROVED AS TO LEGAL FORM:	
6		
7 8	Thomas M. Carpenter, City Attorney	
9	//	
10	//	
11	//	
12	//	
13	//	
14	//	
15	//	
16	//	
17	//	
18	//	
19	//	
20	//	
21	//	
22	//	
23	//	
24	//	
25	//	
26	//	
27	//	
28	//	
29	//	
30	//	
31	//	
32	//	
33	//	
34	//	
35	//	