OFFICE OF THE CITY MANAGER LITTLE ROCK, ARKANSAS

BOARD OF DIRECTORS COMMUNICATION MAY 21, 2019 AGENDA

	Act
Resolution to authorize th	ne
Mayor and City Clerk t	to
execute any documen	ts v
necessary to enter into a	ın Ö
option to purchas	se
approximately sixty-six (66	(5) Info
acres of land near fletche	er Info
road at the Little Rock Por	t;
and for other purposes.	

Little Rock Port Authority

Action Required:

Ordinance

√ Resolution

Approval

Information Report

Bruce T. Moore City Manager

Approved By:

SYNOPSIS

On May 7, 2019, the Board of Directors approved several matters to facilitate construction by CZ MFG, Inc., of a facility in the Little Rock Port. Closing on all matters is set for May 24, 2019. An Option to Purchase approximately sixty-six (66) acres for expansion is also needed.

FISCAL IMPACT

None. The ultimate price of the property is \$1.56 million dollars. These funds will be maintained by the Little Rock Port Authority. The City holds title to the land for the use and benefit of the Port.

Adopt the Resolution

The City has already taken actions to approve a development by CZ MFG, Inc., at the Little Rock Port. Closing on this development is to occur on May 24, 2019. The Little Rock Port Authority recently adopted a Resolution to permit CZ MFG, Inc., to purchase approximately 66 acres for future expansion. This Resolution authorizes the Mayor and City Clerk to execute documents for the Option to Purchase, and at the time in the future when the option is exercised, to transfer title to the property.