

1 Part of the Southeast Quarter of the Northwest Quarter of Section 22, Township 1 North,
 2 Range 11 West, Pulaski County, Arkansas, being more particularly described as follows:
 3 Commencing at the Southeast Corner of the Southeast Quarter of the Northwest Quarter,
 4 thence North 87 degrees 42 minutes 11 seconds west along the south line of the said
 5 Southeast Quarter of the Northwest Quarter for a distance of 60.01 feet to the west right-
 6 of-way line of Frazier Pike, said point also being the Point of Beginning of the land herein
 7 described; thence continuing along said south line North 87 degrees 42 minutes 11 seconds
 8 west for a distance of 1240.60 feet to a found 3" Aluminum Monument in Concrete, said
 9 point being the Southwest Corner of the Southeast Quarter of the Northwest Quarter;
 10 thence along the west line of the Southeast Quarter of the Northwest Quarter, North 01
 11 degree 29 minutes 26 seconds East for a distance of 1320.08 feet to the Northwest Corner
 12 of the Southeast Quarter of the Northwest Quarter, thence along the north line of the
 13 Southeast Quarter of the Northwest Quarter 1 South 87 degrees 45 minutes 26 seconds east
 14 for a distance of 1,066.22 feet to the western boundary of a tract of land as described in
 15 Instrument No. 2007086608; thence along said western boundary line, South 47 degrees
 16 44 minutes 00 seconds east for a distance of 230.82 feet to the western right-of-way of
 17 Frazier Pike as described in Instrument No. 80-00920, thence along said right-of-way,
 18 South 01 degrees 31 minutes 41 seconds west for a distance of 1,172.80 feet to the point
 19 of beginning, containing 37.3 Acres, more or less, and is contingent upon positive findings
 20 of the phase one environmental study, phase one archeological study, determination of
 21 clear title, and the confirmation of utility access to the site.

22 **Section 2.** Funding for the option to purchase is at a total purchase price between Six Hundred Eighty-
 23 Four Thousand Dollars (\$684,000.00) and Eight Hundred Ninety-Two Thousand, Four Hundred Thirty
 24 Dollars (\$892,430.00), plus associated closing costs, depending upon the actual closing date and payment
 25 options shown below:

<u>Option Year</u>	<u>Purchase Price per Acre</u>	<u>Cash Portion per Acre</u>
1	\$23,000.00	\$18,000.00
2	\$23,000.00	\$18,000.00
3	\$24,400.70	\$19,096.20
4	\$25,132.72	\$19,669.09
5	\$25,886.70	\$20,259.16
6	\$26,663.30	\$20,866.93
7	\$27,463.20	\$21,492.94
8	\$28,287.10	\$22,137.73
9	\$29,135.71	\$22,801.86
10	\$30,009.78	\$23,485.92

1 Funding will initially come from Little Rock Port Authority revenues; Little Rock Port Authority revenues
2 will eventually be replaced by funds from the City of Little Rock’s Capital Improvement Sales Tax
3 Account. The final acquisition of the land will come from the City of Little Rock’s Capital Improvement
4 Sales Tax Account.

5 **Section 3. Severability.** In the event any title, section, paragraph, item, sentence, clause, phrase or
6 word of this resolution is declared or adjudged to be invalid or unconstitutional, such declaration or
7 adjudication shall not affect the remaining portions of the resolution which shall remain in full force and
8 effect as if the portion so declared or adjudged invalid or unconstitutional were not originally a part of the
9 resolution.

10 **Section 4. Repealer.** All laws ordinances resolutions or parts of the same that are inconsistent with the
11 provisions of this resolution are hereby repealed to the extent of such inconsistency.

12 **APPROVED: January 22, 2019**

13 **ATTEST:**

APPROVED:

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15 _____
16 **Susan Langley, City Clerk**

_____ **Frank Scott, Jr., Mayor**

17 **APPROVED AS TO LEGAL FORM:**

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19 _____
20 **Thomas M. Carpenter, City Attorney**

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