RESOLUTION NO. ________

A RESOLUTION TO AUTHORIZE THE MAYOR AND CITY CLERK TO ENTER INTO AN AGREEMENT WITH THE ARKANSAS DEPARTMENT OF TRANSPORTATION FOR THE ALIENATION OF RIGHT-OF-WAY ASSOCIATED WITH THE DILLARD’S PROJECT, LOCATED AT 1600 CANTRELL ROAD; AND FOR OTHER PURPOSES.

WHEREAS, the City of Little Rock, Arkansas (“City”), approved the issuance of industrial development bonds to finance certain facilities for Dillard’s, Inc., a Delaware corporation, which would locate the headquarters for this company at 1600 Cantrell Road within the City pursuant to Little Rock, Ark., Ordinance No. 18,382 (October 17, 2000); and,

WHEREAS, pursuant to these Development Bonds, title to the property is within the City until the Bonds are repaid; and,

WHEREAS, because of work being performed by the Arkansas Department of Transportation (“ArDOT”) on Cantrell Road, it is necessary to convey certain portions of the right-of-way to ArDOT; and,

WHEREAS, after careful negotiations, an agreement has been entered through which ArDOT would pay the amount of Twenty-Eight Thousand, Eight Hundred Fifty Dollars ($28,850.00) for the property to Dillard’s; and,

WHEREAS, pursuant to Ark. Code Ann. § 14-54-302 (West Supp. 2023), a resolution is required for the City to alienate its interest in this property.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CITY OF LITTLE ROCK, ARKANSAS:

Section 1. The Mayor and City Clerk are authorized to execute any documents, acceptable to the City Attorney, the convey a portion of land currently titled in the name of the City, but which is promised to be deeded to Dillard’s, Inc., at the conclusion of Revenue Bond payments, as set forth in Exhibit 1 to this resolution.

Section 2. 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 was not originally a part of the resolution.

Section 3. Repealer. All laws, ordinances, resolutions, or parts of the same that are inconsistent with the provisions of this ordinance are hereby repealed to the extent of such inconsistency.
PASSED: October 17, 2023

ATTEST:_______________________________________

Susan Langley, City Clerk

APPROVED:_______________________________________

Frank Scott, Jr., Mayor

APPROVED AS TO LEGAL FORM:

_______________________________________

Thomas M. Carpenter, City Attorney