RESOLUTION NO. _____________

A RESOLUTION TO AUTHORIZE THE MAYOR AND CITY CLERK TO EXECUTE ANY DOCUMENTS NECESSARY TO CONVEY APPROXIMATELY 289 ACRES OF PROPERTY LOCATED AT THE PORT OF LITTLE ROCK TO TREX COMPANY, INC., FOR ECONOMIC DEVELOPMENT PURPOSES; AND OTHER PURPOSES.

WHEREAS, the Little Rock Port Authority markets land for economic development purposes and encourages industry to locate at the Port of Little Rock; and,

WHEREAS, after a lengthy selection process, TREX Company, Inc., approached the Little Rock Port Authority about locating their manufacturing operations on a 289-acre site at the Port of Little Rock; and,

WHEREAS, TREX Company, Inc., has committed to invest Three-Hundred Ninety-Six Million, Seven Hundred Fifty Thousand Dollars ($396,750,000.00), and over the course of three (3) years, to employ 542 individuals at an average annual salary of Forty-Six Thousand, Eight Hundred Fifty-Nine Dollars ($46,859.00); and,

WHEREAS, the Little Rock Port Authority has worked closely with the Arkansas Economic Development Commission and the Little Rock Regional Chamber to develop an incentive package to allow the City of Little Rock to effectively compete for the nationally recognized manufacturer; and,

WHEREAS, the Little Rock Port Authority has incorporated certain Claw Back Provisions and Rail Car Use Provisions into the land conveyance document that will ensure the Little Rock Port Authority is appropriately compensated if certain requirements are not met by TREX Company, Inc.; and,

WHEREAS, in return for the conveyance of the property, the State of Arkansas has pledged over Seven Million, Five-Hundred Thousand Dollars ($7,500,000.00) for infrastructure improvements; and,

WHEREAS, pursuant to Ark. Code ANN. 14-54-302 (West Supp.2019), a resolution is necessary to accomplish such a transfer of municipal property.

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

Section 1. The Mayor and the City Clerk are authorized to execute any necessary documents, in a form acceptable to the City Attorney, for conveyance of approximately 289 acres of land at the Port of Little Rock, more particularly described as follows:

A PART OF THE EAST 1/2 OF THE SE1/4, SECTION 21; WEST 1/2 OF THE SW1/4, SECTION 22; WEST 1/2 OF THE NW1/4, SECTION 27 AND THE EAST 1/2 OF THE
NE1/4, SECTION 28, T-1-N, R-11-W, MORE PARTICULARLY DESCRIBED AS
FOLLOWS: COMMENCING A THE COMMON CORNER OF SECTION 21, 22, 27
AND 28; THENCE NORTH 89 DEGREES 04 MINUTES 23 SECONDS WEST ALONG
THE COMMON LINE OF SECTION 21 AND 28, A DISTANCE OF 1328.11 FEET TO
THE POINT OF BEGINNING; THENCE ALONG THE WEST LINE OF THE EAST 1/2
OF THE SE1/4 OF SECTION 21, NORTH 01 DEGREES 13 MINUTES 59 SECONDS
EAST 660.64 FEET; THENCE NORTH 01 DEGREES 09 MINUTES 43 SECONDS
EAST 1114.49 FEET; THENCE NORTH 01 DEGREES 57 MINUTES 11 SECONDS
EAST 868.57 FEET TO THE NORTHWEST CORNER OF THE NE1/4 SE1/4 SECTION
21; THENCE SOUTH 88 DEGREES 45 MINUTES 43 SECONDS EAST 1315.99 FEET
TO THE NORTHWEST CORNER OF THE NW1/4 SW1/4 SECTION 22; THENCE
ALONG NORTH LINE OF SAID NW1/4 SW1/4, SOUTH 87 DEGREES 42 MINUTES
03 SECONDS EAST 330.32 FEET; THENCE SOUTH 87 DEGREES 50 MINUTES 07
SECONDS EAST 849.76 FEET; THENCE LEAVING SAID NORTH LINE SOUTH 01
DEGREES 07 MINUTES 07 SECONDS WEST 2356.89 FEET; THENCE ALONG THE
ARC OF A 383.00 FOOT RADIUS CURVE TO THE RIGHT, HAVING AN ARC
LENGTH OF 250.87 FEET AND CHORD OF SOUTH 19 DEGREES 53 MINUTES 01
SECONDS WEST 246.41 FEET; THENCE SOUTH 38 DEGREES 38 MINUTES 55
SECONDS WEST 502.73 FEET; THENCE ALONG THE ARC OF A 376.68 FOOT
RADIUS CURVE TO THE LEFT, HAVING AN ARC LENGTH OF 260.42 FEET AND
CHORD OF SOUTH 20 DEGREES 14 MINUTES 10 SECONDS WEST 255.27 FEET;
THENCE SOUTH 00 DEGREES 47 MINUTES 09 SECONDS WEST 774.40 FEET;
THENCE ALONG THE ARC OF A 383.00 FOOT RADIUS CURVE TO THE LEFT,
HAVING AN ARC LENGTH OF 260.35 FEET AND CHORD OF SOUTH 18 DEGREES
40 MINUTES 39 SECONDS EAST 255.37 FEET; THENCE SOUTH 38 DEGREES 09
MINUTES 06 SECONDS EAST 397.33 FEET; THENCE ALONG THE ARC OF A
376.37 FOOT RADIUS CURVE TO THE RIGHT, HAVING AN ARC LENGTH OF
294.47 FEET AND CHORD OF SOUTH 21 DEGREES 35 MINUTES 21 SECONDS
EAST 287.01 FEET; THENCE SOUTH 00 DEGREES 49 MINUTES 29 SECONDS
WEST 774.40 FEET TO A POINT ON THE NORTHERN RIGHT OF WAY LINE OF
THIBAULT ROAD; THENCE ALONG SAID RIGHT OF WAY, NORTH 85 DEGREES
17 MINUTES 59 SECONDS WEST 1191.71 FEET; THENCE LEAVING SAID RIGHT
OF WAY LINE, SOUTH 01 DEGREES 34 MINUTES 31 SECONDS WEST 73.20 FEET
TO THE SOUTHEAST CORNER OF SE1/4 NE1/4 OF SECTION 28; THENCE ALONG
SOUTH LINE OF SAID SE1/4 NE1/4, NORTH 88 DEGREES 32 MINUTES 42 SECONDS WEST 1317.37 FEET TO THE SOUTHWEST CORNER SAID SE1/4 NE1/4;
THENCE ALONG WEST LINE OF SAID SE1/4 NE1/4, NORTH 01 DEGREES 20 MINUTES 38 SECONDS EAST 2640.46 FEET, BACK TO THE POINT OF BEGINNING, CONTAINING 289.198 ACRES, MORE OR LESS.

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 were 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 resolution are hereby repealed to the extent of such inconsistency.

ADOPTED: October 26, 2021

ATTEST: APPROVED:

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Susan Langley, City Clerk Frank Scott, Jr., Mayor

APPROVED AS TO LEGAL FORM:

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Thomas M. Carpenter, City Attorney

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