RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE CITY MANAGER TO ENTER INTO A CONTRACT WITH JOE SELZ, TRUSTEE FOR THE THIBAULT LAND AGREEMENT, IN THE AMOUNT OF ONE MILLION, THREE HUNDRED FORTY-SIX THOUSAND, SIX HUNDRED NINETY-ONE DOLLARS ($1,346,691), FOR THE PURCHASE OF APPROXIMATELY 152 ACRES OF LAND, FOR USE BY THE LITTLE ROCK PORT AUTHORITY; AND FOR OTHER PURPOSES.

WHEREAS, the City of Little Rock, through its 2012 3/8-Cent Capital Improvement Sales Tax, set aside money for the specific purpose of expanding the real estate holdings of the Little Rock Port Authority, and

WHEREAS, the Little Rock Port Authority has been actively exploring opportunities for expansion, including the development of a 2008 Master Real Estate Acquisition Plan, and

WHEREAS, the Little Rock Port Authority Staff has worked with the Greater Little Rock Chamber of Commerce, and other interested parties, to explore viable options for real estate expansion and determined that this particular parcel will meet the future needs of the Little Rock Port Authority for economic prospect recruitment purposes, and

WHEREAS, the Little Rock Port Authority Staff has extended an offer, based upon a third-party appraisal, for the property in question and the offer has been accepted by the owner.

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

Section 1. The City of Little Rock Board of Directors authorizes the City Manager to purchase approximately 152 acres of land, in the amount of One Million, Three Hundred Forty-Six Thousand, and Six Hundred Ninety-One Dollars ($1,346,691), for use by the Little Rock Port Authority.

Section 2. Funding for this acquisition will come from the 2012 3/8-Cent Capital Improvement Sales Tax that established funds for land acquisition at the Port, Account No. 326109-TS10A01.

Section 3. Severability. In the event any section, subsection, subdivision, paragraph, subparagraph, 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 this 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 this resolution.

ADOPTED: November 15, 2016
ATTEST:  

Susan Langley, City Clerk

APPROVED:

Mark Stodola, Mayor

APPROVED AS TO LEGAL FORM:

Thomas M. Carpenter, City Attorney