

**RESOLUTION NO.**

**A RESOLUTION AUTHORIZING THE MAYOR TO ENTER INTO A CONTRACT WITH STEEL PROPERTIES LAND COMPANY LLC FOR THE PURCHASE OF APPROXIMATELY THREE AND A HALF ACRES OF LAND, FOR USE BY THE LITTLE ROCK PORT AUTHORITY; AND FOR OTHER PURPOSES.**

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

**WHEREAS**, in conjunction with the Greater Little Rock Regional Chamber of Commerce, has determined that this particular parcel will meet the future needs of the Authority for economic prospect recruitment purposes, and,

**WHEREAS**, an offer has been extended by the Authority for purchase of this property in accordance with a third-party appraisal has have accepted;

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

**Section 1.** The City of Little Rock Board of Directors authorizes the Mayor and City Clerk to execute any documents necessary to purchase 3.5 acres of land for a purchase price of Three-Hundred Thousand Dollars (\$300,000), plus associated closing cost, contingent upon negative findings of the Phase One Environmental Study and determination of clear title; the property is located at:

**Thibault Road; Sec 16 TWP RNG 11WPT Known as Tract D area 203**

**The property parcel ID is 24L0140103805**

**Section 2.** Funding for this acquisition will come from the Little Rock Port Authority.

**Section 3. 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 4. *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ordinances resolutions or parts of the same that are inconsistent with the provisions of this resolution are hereby repealed to the extent of such inconsistency.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: December 16, 2025**

//

//

**ATTEST:**

**APPROVED:**

\_\_\_\_\_  
**Allison Seagars, City Clerk**

\_\_\_\_\_  
**Frank Scott, Jr., Mayor**

**APPROVED AS TO LEGAL FORM:**

\_\_\_\_\_  
**Thomas M. Carpenter, City Attorney**

//

//

//

//

//

//

//

//

//

//

//

//

//

//

//

//

//

//

//

//

//

//

//

//