RESOLUTION NO. _____________

A RESOLUTION TO AUTHORIZE THE CITY MANAGER AND CITY OFFICIALS TO EXECUTE ANY NECESSARY DOCUMENTS TO ENTER INTO A FIVE (5)-YEAR LEASE AGREEMENT WITH AN OPTION TO PURCHASE REAL ESTATE CONTRACT WITH THE JACK TYLER FAMILY, LLC, FOR APPROXIMATELY SIXTY (60) ACRES OF LAND FOR THE ANNUAL RENT OF FOUR HUNDRED FIFTY DOLLARS ($450.00) PER ACRE, FOR A TOTAL ANNUAL PAYMENT OF TWENTY-SEVEN THOUSAND DOLLARS ($27,000.00), FOR THE USE AND BENEFIT OF THE LITTLE ROCK PORT AUTHORITY; AND FOR OTHER PURPOSES.

WHEREAS, pursuant to Ark. Code Ann. § 14-54-302 (West Supp. 2016), as to be amended by 1977 Ark, Act 470, permits a municipality to enter into contracts to purchase, or to lease, real property to be used for a governmental purpose; and,

WHEREAS, the use of property in the name of the City of Little Rock, Arkansas, for the use and benefit of the Little Rock Port Authority fulfills such a governmental purpose; and,

WHEREAS, the City of Little Rock, through its 2011 Capital Sales Tax Initiative, 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 is willing to enter into a five (5)-year Lease Agreement with an Option to Purchase with Jack Tyler Family, LLC, for approximately sixty (60) acres of land identified as Parcel No. 24R0210001000 for an annual lease of Four Hundred Fifty Dollars ($450.00) per acre, which totals Twenty-Seven Thousand Dollars ($27,000.00), per year for the sixty (60) acres, plus utilities, taxes and other expenses associated with the property; with an option to purchase said sixty (60) acres for a purchase price of not more than Twelve Thousand Dollars ($12,000.00) per acre and,
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 and any other
necessary City Officials to execute a Lease Agreement to lease approximately sixty (60) acres of land
located in Pulaski County, Arkansas, identified as Parcel No. 24R0210001000, more particularly described
as E112 SE EXC S112 SE SE 211N 11 for use by the Little Rock Port Authority for the annual rent of Four
Hundred Fifty Dollars ($450.00) per acre for a total annual rent payment of Twenty-Seven Thousand
Dollars ($27,000.00), plus utilities, taxes and other expenses associated with the property; with an option
to purchase said sixty (60) acres for a purchase price of not more than Twelve Thousand Dollars
($12,000.00) per acre.

Section 2. Funding for this acquisition will come from the 2011 Sales Tax Issue that established funds
for land acquisition at the Port and allocated in Little Rock Port Authority Funds.

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 was not originally a part of the
resolution.

Section 4. Repealer. All resolutions, bylaws, and other matters inconsistent with this resolution are
hereby repealed to the extent of such inconsistency.

ADOPTED: December 19, 2017

ATTEST:

____________________________________   __________________________________
Susan Langley, City Clerk        Mark Stodola, Mayor

APPROVED AS TO LEGAL FORM:

____________________________________
Thomas M. Carpenter, City Attorney

[Page 2 of 2]