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RESOLUTION NO. _____

A RESOLUTION TO TRANSFER PROPERTY TO JAZMIR ARKANSAS, LLC, FOR DEVELOPMENT; TO BE USED FOR NEIGHBORHOOD REVITALIZATION PROGRAMS; AND FOR OTHER PURPOSES.

WHEREAS, the Board of Directors has stated as one of its goals a desire to provide for neighborhood revitalization, and has taken special efforts to accomplish this goal through its use of various City and Federal Funds, and in affirmative actions such as the creation of a Land Bank Commission; and,

WHEREAS, in an effort to maximize the City’s revitalization efforts, the Land Bank desires to convey underutilized properties for rehabilitation and development; and,

WHEREAS, on September 14, 2011, the City of Little Rock Land Bank acquired the unsafe and vacant structure located at 3115 West 11th Street by City Lien Foreclosure; and,

WHEREAS, on October 8, 2013, the City of Little Rock completed its quiet title action on the property to remedy existing title issues; and,

WHEREAS, the Land Bank has paid the real estate taxes and maintained the property since its acquisition; and,

WHEREAS, Jazmir Arkansas, LLC, a domestic company, duly incorporated, and in good standing pursuant to Arkansas law, has submitted a Land Transfer Application, by and through its managing officer, Miriam Swihart, and has indicated a desire to purchase and fully rehabilitate the unsafe and vacant structure located at 3115 West 11th Street; and,

WHEREAS, Jazmir Arkansas, LLC, has offered the full purchase price of Four Thousand Twenty-Seven Dollars and 69/100 Dollars (\$4,027.69) for the property; and,

WHEREAS, on January 21, 2015, the Land Bank Commission reviewed the Land Transfer Application, including a complete redevelopment plan and financial documentation evidencing the capacity to complete the rehabilitation of the structure, and voted in favor of the transfer of the property located at 3115 West 11th Street to Jazmir Arkansas, LLC; and,

WHEREAS, State Law requires that the City convey property by resolution adopted by the Board of Directors;

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

Section 1. The Board of Directors hereby adopts this Resolution to authorize the Land Bank to transfer to Jazmir Arkansas, LLC, for the total purchase price of Four Thousand Twenty-Seven Dollars

1 and 69/100 Dollars (\$4,027.69), the property located at 3115 West 11th Street, for the purpose of fully
2 rehabilitating the unsafe and vacant structure located thereon.

3 **Section 2.** The property shall be used for a public purpose, specifically for neighborhood
4 revitalization.

5 **Section 3. Severability.** In the event any title, section, paragraph, item, sentence, clause, phrase, or
6 word of this resolution is declared or adjudged to be invalid or unconstitutional, such declaration or
7 adjudication shall not affect the remaining portions of the resolution which shall remain in full force and
8 effect a if the portion so declared or adjudged invalid or unconstitutional were not originally a part of the
9 ordinance.

10 **Section 4. Repealer.** All laws, ordinances, resolutions, or parts of the same that are inconsistent with
11 the provisions of this resolution are hereby repealed to the extent of such inconsistency.

12 **ADOPTED: February 17, 2015**

13 **ATTEST:**

APPROVED:

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15 _____
16 **Susan Langley, City Clerk**

_____ **Mark Stodola, Mayor**

17 **APPROVED AS TO LEGAL FORM:**

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20 **Thomas M. Carpenter, City Attorney**

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