RESOLUTION NO. _________

A RESOLUTION TO AUTHORIZE THE MAYOR AND CITY CLERK TO EXECUTE A SPECIAL WARRANTY DEED CONVEYING REAL PROPERTY OWNED BY THE LITTLE ROCK PORT AUTHORITY, AN INSTRUMENTALITY OF THE CITY OF LITTLE ROCK, ARKANSAS, LOCATED TO THE SOUTH OF ZEUBER ROAD AS MORE FULLY DESCRIBED HEREIN; AND FOR OTHER PURPOSES.

WHEREAS, the Little Rock Port Authority (the “Port Authority”), an instrumentality of the City of Little Rock, Arkansas, owns that certain real property located to the south of Zeuber Road that is more fully described below (the “Real Property”); and,

WHEREAS, the Port Authority has entered into a certain Real Estate Purchase and Sale Agreement on October 28, 2019 (the “Purchase Agreement”), with PDC TN/FL LPIV, LLC, a Delaware limited liability company, or its assigns (collectively, “Purchaser”) pursuant to which the Purchaser desires to acquire the Real Property; and,

WHEREAS, the Port Authority Board of Directors has determined that it is in the best interest of the Port Authority and the City to convey the Real Property to the Purchaser in accordance with the terms of the Purchase Agreement and in consideration for that purchase price that is more fully set forth therein; and,

WHEREAS, the City Board of Directors has additionally determined that it is in the best interest of the City to convey the Real Property to the Purchaser in accordance with the terms of the Purchase Agreement and in consideration for that purchase price that is more fully set forth therein; and,

WHEREAS, a copy of the Purchase Agreement has been delivered to the City Clerk and is available for inspection at any time, the terms and conditions which have been reviewed and approved by the City Board of Directors; and,

WHEREAS, before the City can alienate any interest in property, as demonstrated by the execution of conveyance documents by the Mayor and City Clerk, it is required by Ark. Code Ann. Section 14-54-302 that the City Board of Directors adopt the resolution authorizing such action.

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

Section 1. That the Mayor and City Clerk are hereby authorized to execute, in a form approved by the City Attorney, any and all deeds and conveyance documents required in order to convey to the Purchaser, or its assigns, that real property located in Pulaski County, Arkansas, that is more fully described as follows:
Tract 2: Part of the Southeast Quarter of the Southeast Quarter; Part of the Southwest Quarter of the Southeast Quarter; Part of the Northwest Quarter of the Southeast Quarter, and Part of the Northeast Quarter of the Southeast Quarter of Section 20, Township 1 North, Range 11 West, Pulaski County, Arkansas, more particularly described as follows:
Commencing at the southeast corner of said Section 20; thence North 01°57’54” East 38.00 feet to the Point of Beginning; thence North 88°37’16” West 1,749.52 feet parallel with the south line of said Section 20; thence North 01°40’06” West 1,990.39 feet to a point on the southerly right-of-way line of Zeuber Road; thence along said right-of-way line South 83°16’59” East 415.65 feet; thence along a curve to the left having a radius of 2,914.29 feet and a chord bearing and distance of South 84°56’30” East 168.69 feet; thence South 86°35’58” East 936.35 feet; thence along a curve to the right having a radius of 4,921.49 feet and a chord bearing and distance of South 87°42’25” East 190.24 feet; thence South 88°48’52” East 101.62 feet; thence leaving said south right-of-way line of Zeuber Road, South 01°57’54” West 1,175.08 feet; thence South 88°47’08” East 65.01 feet; thence South 01°57’54” West 727.56 feet along the East line of said Section 20 returning to the Point of Beginning, containing 78.481 acres, more or less.

Tract 3: Part of the Southwest Quarter of the Southwest Quarter; Part of the Northwest Quarter of the Southwest Quarter of Section 21, Township 1 North, Range 11 West, Pulaski County, Arkansas, more particularly described as follows: Beginning at the southwest corner of said Section 21; thence North 01°57’54” East 1,940.67 feet; thence South 88°48’52” East 35.00 feet; thence South 01°57’54” West 1,940.72 feet; thence North 88°45’52” West 35.00 feet returning to the Point of Beginning, containing 1.560 acres, more or less.

Tract 4: Part of the Southeast Quarter of the Southeast Quarter and part of the Northeast Quarter of the Southeast Quarter of Section 20, Township 1 North, Range 11 West, Pulaski County, Arkansas, more particularly described as follows: Commencing at the southeast corner of said Section 20; thence North 01°57’54” East 765.56 feet to the Point of Beginning; thence North 88°47’08” West 65.01 feet; thence North 01°57’54” East 1,175.08 feet; thence South 88°49’12” East 65.00 feet; thence South 01°57’54” West 1,175.11 feet returning to the Point of Beginning, containing 1.754 acres, more or less.

Section 2. Purchase Agreement Ratification. The City Board of Directors hereby ratifies the execution by the Port Authority of the Purchase Agreement and all amendments thereto.

Section 3. Severability. In the event any section, subsection, subdivision, paragraph, subparagraph, item, sentence, clause, phrase or word in this resolution is declared or adjudged to be invalid or
unconstitutional, such declaration or adjudication shall not affect the remaining provisions of this
resolution, as if such invalid or unconstitutional provision was not originally a part of this resolution.

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

ADOPTED: April 7, 2020

ATTEST: 

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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