RESOLUTION NO. __________

A RESOLUTION TO AUTHORIZE THE MAYOR AND CITY CLERK TO EXECUTE ANY DOCUMENTS NECESSARY TO ENTER INTO AN OPTION TO PURCHASE APPROXIMATELY SIXTY-SIX (66) ACRES OF LAND NEAR FLETCHER ROAD AT THE LITTLE ROCK PORT; AND FOR OTHER PURPOSES.

WHEREAS, the City has welcomed CZ MFG, Inc., as a new commercial citizen to be located in the Little Rock Port and has taken steps to facilitate its new venture pursuant to Little Rock, Ark., Ordinance No. 21,727 (May 7, 2019), Little Rock, Ark., Resolution No. 14,987 (May 7, 2019), and Little Rock, Ark. Resolution No. 14,990 (May 7, 2019); and,

WHEREAS, the financing arrangements for this new venture are scheduled to close on May 24, 2019, and it is appropriate to enter into a five (5)-year option to purchase agreement for approximately sixty-six (66) acres additional land located near Fletcher Road for anticipated future expansion; and,

WHEREAS, the Little Rock Port Authority has adopted a resolution to show its intent to enter into such an option to purchase; and,

WHEREAS, pursuant to Ark. Code Ann. § 14-54-302, it is incumbent upon the Little Rock Board of Directors to adopt a resolution to authorize a sale of property.

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

Section 1. The Mayor and City Clerk are authorized to execute an Option to Purchase, and any other documents necessary to accomplish this option, approved as to form by the City Attorney, approximately 65.4 acres near Fletcher Road at the Little Rock Port, and more particularly described as follows:

Approximately 35.34 acres of the SE ¼ SE ¼, approximately 6.35 acres of the SW ¼ SE ¼, approximately 4.98 acres of the NW ¼ SE ¼ and approximately 19.36 acres of the NE ¼ SE 1/4, all in Section 20, T-1-N, R-11-W, in Pulaski County, Arkansas, being more particularly described as follows: COMMENCING AT A FOUND 1 ½” ROD FOR THE SE CORNER OF SAID SE ¼ SE ¼ , THENCE ALONG THE EAST LINE OF SAID SE ¼ N 01°57'43" E 118.00 FEET TO THE TRUE POINT OF BEGINNING, THENCE N 88°37'45" W 1192.40 FEET TO A POINT, THENCE WITH A CURVE TURNING TO THE RIGHT WITH AN ARC LENGTH OF 531.17 FEET, A RADIUS OF 350.00 FEET AND A CHORD BEARING AND DISTANCE OF N 45°09’07”W 481.65 FEET TO A
POINT, THENCE N 01°40’29” W 1581.95 FEET TO A POINT ON THE CENTERLINE
OF ZUEBER ROAD, THENCE ALONG SAID CENTERLINE THROUGH THE FOLLOWING COURSES: S 82°56’25” E 126.60 FEET, S 83°09’25” E 47.76 FEET, S
84°20’12” E 46.40 FEET, S 84°37’04” E 45.27 FEET, S 86°22’22” E 94.35 FEET, S
88°05’06” E 50.26 FEET, S 88°12’21” E 104.50 FEET, S 87°56’39” E 419.90 FEET, S
87°56’06” E 57.21 FEET, S 88°00’50” E 401.55 FEET AND S 88°53’13” E 187.49 FEET
TO A POINT, THENCE LEAVING SAID CENTERLINE S 01°57’27” W 1226.03 TO A
FOUND IRON PIN, THENCE S 88°42’48” E 65.11 FEET TO A FOUND IRON PIN ON
THE EAST LINE OF SAID SE ¼ SE ¼, THENCE S 01°57’43” W 647.40 FEET TO THE
POINT OF BEGINNING, CONTAINING 66.03 ACRES, MORE OR LESS, SUBJECT
TO ANY EASEMENTS OR RIGHTS-OF-WAY OF RECORD.

Section 2. It is understood pursuant to this Option to Purchase that if CZ MFG, Inc., exercises the
option then it alone will be solely responsible for all costs associated with relocating Fletcher Road,
including any utility or telecommunications facilities in existence on or after the date of this resolution, and
that the relocated street will be constructed in compliance with City Street Standards.

Section 3. It is further understood that if CZ MFG, Inc., exercises this Option to Purchase, the price
for the property set forth in Section 1 above shall be One Million, Five Hundred Sixty Thousand Dollars
($1,560,000.00), which includes an initial option escrow of One Million Dollars (1,000,000.00) which were
paid from the Quick Action Closing Fund program provided by the State of Arkansas.

Section 4. All other provision contained in the Option to Purchase which will be executed by the City
of Little Rock, Arkansas, the Little Rock Port Authority, CZ MFG, Inc., in a form approved by the City
Attorney and substantially the same as set forth in a current draft supplied on the date of this resolution and
shall be in full force and effect for the five year term of the Option to Purchase, provided that any difference
between the Option to Purchase and this resolution shall be controlled by the terms of this resolution.

Section 5. If the Option to Purchase is timely exercised, and it is necessary to do so, the Mayor and
City Clerk are authorized to execute any additional documents, including any deed, to convey the property
held presently by the City of Little Rock, Arkansas, for the Use and Benefit of the Little Rock Port
Authority.

Section 6. 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 7. 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 including, but not limited to, Little Rock, Ark., Ordinance No. 21,727 (May 7, 2019), Little Rock, Ark., Resolution No. 14,487 (May 7, 2019), and Little Rock, Ark., Resolution No. 14,990 (May 7, 2019).

ADOPTED: May 7, 2019

ATTEST: 

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Allison Segars, Deputy City Clerk 

APPROVED AS TO LEGAL FORM: 

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Thomas M. Carpenter, City Attorney 

APPROVED: 

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Frank Scott, Jr., Mayor 

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