

**OFFICE OF THE CITY MANAGER
LITTLE ROCK, ARKANSAS**

**BOARD OF DIRECTORS COMMUNICATION
JUNE 3, 2025 AGENDA**

Subject:	Action Required:	Approved By:
<p>A resolution to authorize the City Manager to enter into a contract with the Randy W. Thomas Living Trust for the purchase of approximately thirty-one (31) acres of land by the Little Rock Port Authority.</p> <p>Submitted By:</p> <p>Little Rock Port Authority</p>	<p style="text-align:center">Ordinance √ Resolution</p>	<p style="text-align:center">Delphone Hubbard Acting City Manager</p>
<p style="text-align:right">SYNOPSIS</p>	<p>A resolution to authorize the City Manager to enter into a contract with Randy W. Thomas Living Trust, in the amount of \$900,000.00, for the purchase of 2 land parcels for an economic development opportunity at the Little Rock Port Authority.</p>	
<p style="text-align:right">FISCAL IMPACT</p>	<p>Funds for this purchase will come from the Little Rock Port Authority through an initial payment of \$250,000.00, followed by annual payments of \$200,000.00, until the purchase is fully paid off.</p>	
<p style="text-align:right">RECOMMENDATION</p>	<p>Approval of the resolution.</p>	
<p style="text-align:right">BACKGROUND</p>	<p>The Little Rock Port Authority has been actively exploring opportunities for expansion, including the development of a 2008 Master Real Estate Acquisition Plan; and, has worked with the Greater Little Rock Regional Chamber of Commerce, and other interested parties, to explore viable options for real estate expansion and determined that these particular parcels will meet the future needs of the Little Rock Port Authority for economic prospect recruitment purpose. Through its 2011 Capital Sales Tax Initiative, the City set aside funds to expand the Little Rock Port Authority's real estate holdings for the further development of the City's economic prospects. A preliminary offer of \$900,000.00 was made to the Randy W. Thomas Living Trust for the purchase of two land parcels, which was accepted.</p>	