RESOLUTION NO. 1 2 3 A RESOLUTION AUTHORIZING THE CITY MANAGER TO ENTER 4 INTO A CONTRACT WITH THE RANDY W. THOMAS LIVING TRUST, IN THE AMOUNT OF NINE HUNDRED THOUSAND DOLLARS 5 (\$900,000.000), PLUS ASSOCIATED CLOSING COSTS, FOR THE 6 PURCHASE OF APPROXIMATELY THIRTY-ONE (31) ACRES OF 7 LAND, BY THE LITTLE ROCK PORT AUTHORITY FOR USE IN 8 9 ECONOMIC **PROSPECT RECRUITMENT; AND FOR OTHER** 10 PURPOSES. 11 12 WHEREAS, through its 2011 Capital Sales Tax Initiative, the City of Little Rock, Arkansas set aside 13 money for the specific purpose of expanding the real estate holdings of the Little Rock Port Authority; and, 14 **WHEREAS**, the Little Rock Port Authority has been actively exploring opportunities for expansion, 15 including the development of a 2008 Master Real Estate Acquisition Plan; and, 16 WHEREAS, the Little Rock Port Authority Staff has worked with the Greater Little Rock Regional 17 Chamber of Commerce, and other interested parties, to explore viable options for real estate expansion and 18 determined that these particular parcels will meet the future needs of the Little Rock Port Authority for 19 economic prospect recruitment purposes; and, 20 WHEREAS, the Little Rock Port Authority Staff has extended a preliminary offer, based upon a third-21 party appraisal, in the amount of Nine Hundred Thousand Dollars (\$900,000.00), plus associated closing 22 costs, for the property in question and the offer has been accepted by owner, The Randy W. Thomas Living 23 Trust. 24 NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CITY 25 **OF LITTLE ROCK:** Section 1. The City of Little Rock Board of Directors approved the purchase of approximately thirty-26 27 one (31) acres of land, at a price of Nine Hundred Thousand dollars (\$900,000.00), plus associated closing 28 costs, which is contingent upon positive findings of the Phase One Environmental Study and determination 29 of clear title. This transaction will include an initial payment of Two Hundred-Fifty Thousand Dollars 30 (\$250,000.00) followed by annual payments of Two Hundred Thousand Dollars (\$200,000.00), until the

31 property is fully paid off. Therefore, the City Manager is authorized to enter into a contract with The Randy

32 W. Thomas Living Trust, for the purchase of the property located at:

1	Little Rock, Pulaski County, Arkansas; parcel number 24R-034.00-027.00, and parcel	
2	number 24R-034.00-001.00	
3	Section 2. Funding for this acquisition will come from the Little Rock Port Authority.	
4	Section 3. Severability. In the event any title, section, paragraph, item, sentence, clause, phrase or	
5	word of this resolution is declared or adjudged to be invalid or unconstitutional, such declaration or	
6	adjudication shall not affect the remaining portions of the resolution which shall remain in full force and	
7	effect as if the portion so declared or adjudged invalid or unconstitutional were not originally a part of the	
8	resolution.	
9	Section 4. <i>Repealer</i> . All laws ordinances resolutions or parts of the same that are inconsistent with the	
10	provisions of this resolution are hereby repealed to the extent of such inconsistency.	
11	ADOPTED: June 3, 2025	
12	ATTEST:	APPROVED:
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14 15	Allison Segars, City Clerk	Frank Scott, Jr., Mayor
16	APPROVED AS TO LEGAL FORM:	
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19	Thomas M. Carpenter, City Attorney	
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