

**RESOLUTION NO.** \_\_\_\_\_

**A RESOLUTION AUTHORIZING THE MAYOR TO ENTER INTO A CONTRACT WITH KENNETH RAY COKER, TRUSTEE OF KENNETH RAY COKER REVOCABLE TRUST, FOR THE PURCHASE OF APPROXIMATELY SEVENTY-FIVE (75) ACRES OF LAND, FOR USE BY THE LITTLE ROCK PORT AUTHORITY FOR ECONOMIC PROSPECT RECRUITMENT; AND FOR OTHER PURPOSES.**

**WHEREAS**, the City of Little Rock, Arkansas, through its 2011 Capital Sales Tax Initiative, set aside money for the specific purpose of expanding the real estate holdings of the Little Rock Port Authority; and,

**WHEREAS**, the Little Rock Port Authority has been actively exploring opportunities for expansion, including the development of a 2008 Master Real Estate Acquisition Plan; and,

**WHEREAS**, the Little Rock Port Authority Staff 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 this particular parcel will meet the future needs of the Little Rock Port Authority for economic prospect recruitment purposes; and,

**WHEREAS**, the Little Rock Port Authority Staff has extended a preliminary offer, based upon a third-party appraisal, for the property in question and the offer has been accepted by the owner.

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

**Section 1.** The City of Little Rock Board of Directors authorizes the Mayor to purchase approximately 75 acres of land for a purchase price of six hundred and sixty-nine thousand dollars (\$669,000), plus associated closing cost, and is contingent upon positive findings of the Phase One Environmental Study and determination of clear title. The property is more particularly described as follows:

**Pulaski County Assessor Parcel No.: 25R0034900100**

**Property Address:** 15100 Frazier Pike, Little Rock, Arkansas 72206

### Legal Description:

**Tract No. 1 of KEATT'S SUBDIVISION of part of Section 3 and 10, in Township 1 South, Range 11 West, Pulaski County, Arkansas, comprise of 76 acres, more or less.**

### **LESS AND EXCEPT:**

**Part of Tract 1, KEATT'S SUBDIVISION of part of Section 3 and 10 Township 1 South, Range 11 West, in Pulaski County, Arkansas, according to plat of record in Book 3, at Page 174 of the Plat Records of Pulaski County, Arkansas, and according to the Bill of Assurance dated August 17, 1938, of record in Book 251, Page 63, of the Deed Records of Pulaski County, Arkansas, more particularly described as follows: Begin at a point on the South line of said Tract 1 which point is 618.14 feet East of the center of Section 10, Township 1 South, Range 11 West; thence North 7 degrees 33 minutes West along the East Right-of-Way line of the Frazier Pike, a distance of 109.45 feet; thence North 0 degrees 42 minutes East a distance of 60.55 feet; thence East 376.31 feet to a point on the Easterly line of said Tract 1; thence South 28 degrees 30 minutes East along said line a distance of 192.3 feet to the Southeast corner of said Tract 1; thence West 454.43 feet to the Point of Beginning and containing 1.6 acres, more or less.**

**Section 2.** Funding for this acquisition will come from the Little Rock Port Authority.

**Section 3. *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 4. *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.

**ADOPTED: September 2, 2025**

**ATTEST:**

**APPROVED:**

**Allison Segars, City Clerk**

**Frank Scott, Jr., Mayor**

**APPROVED AS TO LEGAL FORM:**

**Thomas M. Carpenter, City Attorney**

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