1	RESOLUTION NO
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3	A RESOLUTION AUTHORIZING THE MAYOR TO ENTER INTO AN
4	OPTION TO PURCHASE AGREEMENT WITH ENTERGY ARKANSAS,
5	INC., FOR THE PURCHASE OF APPROXIMATELY THIRTY-EIGHT (38)
6	ACRES OF LAND, FOR USE BY THE LITTLE ROCK PORT
7	AUTHORITY; AND FOR OTHER PURPOSES.
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9	WHEREAS, the City of Little Rock, Arkansas, through its 2011 Capital Sales Tax Initiative, set aside
10	money for the specific purpose of expanding the real estate holdings of the Little Rock Port Authority; and,
11	WHEREAS, the Little Rock Port Authority has been actively exploring opportunities for expansion,
12	including the development of a 2008 Master Real Estate Acquisition Plan; and,
13	WHEREAS, the Little Rock Port Authority Staff has worked with the Greater Little Rock Regional
14	Chamber of Commerce, and other interested parties, to explore viable options for real estate expansion and
15	determined that this particular parcel will meet the future needs of the Little Rock Port Authority for
16	economic prospect recruitment purposes; and,
17	WHEREAS, the Little Rock Port Authority Staff has extended a preliminary offer, based upon a third-
18	party appraisal, for the property in question and the offer has been accepted by the owner; and,
19	WHEREAS, the owner of the property, Energy Arkansas, Inc., believes it is in everyone's best interest
20	to structure the deal through an Option to Purchase Agreement, a copy of which is attached hereto as Exhibit
21	A; and,
22	WHEREAS, the Option to Purchase Agreement sets forth certain triggers that allow the Little Rock
23	Port Authority to utilize or acquire the land prior to the end of ten (10) years at a total purchase price
24	between Six Hundred Eighty-Four Thousand Dollars (\$684,000.00) and Eight Hundred Ninety-Two
25	Thousand, Four Hundred Thirty Dollars (\$892,430.00), plus associated closing costs, depending upon the
26	actual closing date and payment options set forth in Section 1 below; and,
27	WHEREAS, this arrangement secures a marketable piece of property for the Little Rock Port Authority
28	and assist with the overall acquisition strategy.
29	NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CITY
30	OF LITTLE ROCK:
31	Section 1. The City of Little Rock Board of Directors authorizes the Mayor to enter into a lease, with
32	the Option to Purchase Agreement, of approximately thirty-eight (38) acres of land, more particularly
33	described as follows:

Part of the Southeast Quarter of the Northwest Quarter of Section 22, Township 1 North, Range 11 West, Pulaski County, Arkansas, being more particularly described as follows: Commencing at the Southeast Corner of the Southeast Quarter of the Northwest Quarter, thence North 87 degrees 42 minutes 11 seconds west along the south line of the said Southeast Quarter of the Northwest Quarter for a distance of 60.01 feet to the west rightof-way line of Frazier Pike, said point also being the Point of Beginning of the land herein described; thence continuing along said south line North 87 degrees 42 minutes 11 seconds west for a distance of 1240.60 feet to a found 3" Aluminum Monument in Concrete, said point being the Southwest Corner of the Southeast Quarter of the Northwest Quarter; thence along the west line of the Southeast Quarter of the Northwest Quarter, North 01 degree 29 minutes 26 seconds East for a distance of 1320.08 feet to the Northwest Corner of the Southeast Quarter of the Northwest Quarter, thence along the north line of the Southeast Quarter of the Northwest Quarter 1 South 87 degrees 45 minutes 26 seconds east for a distance of 1,066.22 feet to the western boundary of a tract of land as described in Instrument No. 2007086608; thence along said western boundary line, South 47 degrees 44 minutes 00 seconds east for a distance of 230.82 feet to the western right-of-way of Frazier Pike as described in Instrument No. 80-00920, thence along said right-of-way, South 01 degrees 31 minutes 41 seconds west for a distance of 1,172.80 feet to the point of beginning, containing 37.3 Acres, more or less, and is contingent upon positive findings of the phase one environmental study, phase one archeological study, determination of clear title, and the confirmation of utility access to the site.

Section 2. Funding for the option to purchase is at a total purchase price between Six Hundred Eighty-Four Thousand Dollars (\$684,000.00) and Eight Hundred Ninety-Two Thousand, Four Hundred Thirty Dollars (\$892,430.00), plus associated closing costs, depending upon the actual closing date and payment options shown below:

26	Option Year	Purchase Price per Acre	Cash Portion per Acre
27	1	\$23,000.00	\$18,000.00
28	2	\$23,000.00	\$18,000.00
29	3	\$24,400.70	\$19,096.20
30	4	\$25,132.72	\$19,669.09
31	5	\$25,886.70	\$20,259.16
32	6	\$26,663.30	\$20,866.93
33	7	\$27,463.20	\$21,492.94
34	8	\$28,287.10	\$22,137.73
35	9	\$29,135.71	\$22,801.86
36	10	\$30,009.78	\$23,485.92
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1	Funding will initially come from Little Rock Port Authority revenues; Little Rock Port Authority revenues				
2	will eventually be replaced by funds from the City of Little Rock's Capital Improvement Sales Tax				
3	Account. The final acquisition of the land will come from the City of Little Rock's Capital Improvement				
4	Sales Tax Account.				
5	Section 3. Severability. In the event any title, section, paragraph, item, sentence, clause, phrase or				
6	word of this resolution is declared or adjudged to be invalid or unconstitutional, such declaration or				
7	adjudication shall not affect the remaining portions of the resolution which shall remain in full force and				
8	effect as if the portion so declared or adjudged invalid or unconstitutional were not originally a part of the				
9	resolution.				
10	Section 4. Repealer. All laws ordinances resolutions or parts of the same that are inconsistent with the				
11	provisions of this resolution are hereby repealed to the extent of such inconsistency.				
12	APPROVED: January 22, 2019				
13	ATTEST:	APPROVED:			
14					
15 16	Susan Langley, City Clerk	Frank Scott, Jr., Mayor			
17	APPROVED AS TO LEGAL FORM:	Frank Scott, 51., Mayor			
18	ATTROVED AS TO LEGAL FORM.				
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20	Thomas M. Carpenter, City Attorney	_			
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