

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE MAYOR AND CITY CLERK TO ENTER INTO A LEASE AGREEMENT WITH THE NANCY COCHRAN TIPPIT TRUST AND THE GEORGE EDWARD COCHRAN TRUST FOR PROPERTY LOCATED AT 2721 POPLAR STREET; AND FOR OTHER PURPOSES.

WHEREAS, Nancy Cochran Tippet and George Edward Cochran, as co-trustees to the Nancy Cochran Tippet Trust and the George Edward Cochran Trust, (the “Co-Trustees”) own property located at 2721 North Poplar Street (the “Property”) that is in close proximity to the future North Little Rock Justice Center; and

WHEREAS, on August 26, 2019, the North Little Rock City Council (“City Council”) adopted Resolution No. 9729 authorizing the Mayor and City Clerk to enter into an option to purchase agreement for property located the Property to potentially construct a parking lot for the Justice Center; and

WHEREAS, the City has begun construction on the Justice Center and is interested in leasing the property located at 2721 North Poplar Street for \$1,000.00 a month to use as a staging area during construction; and

WHEREAS, it is in the City’s best interests to enter into a lease agreement with the Co-Trustees.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF NORTH LITTLE ROCK, ARKANSAS:

SECTION 1: That the Mayor and City Clerk are hereby authorized to enter into a Lease Agreement between the City of North Little Rock and Nancy Cochran Tippet and George Edward Cochran, as co-trustees to the Nancy Cochran Tippet Trust and the George Edward Cochran Trust (substantially similar to Exhibit A attached hereto) for the premises located at 2721 North Poplar Street in North Little Rock, Arkansas, more particularly described as follows:

Lot A, Block 8 (being a replat of all of Lots 2, 3, 4, 17, 18 and 19, and part of Lots 1 and 20, Block 8), Foraker Grove Addition to Argenta, now in the City of North Little Rock, Pulaski County, Arkansas

SECTION 2: That the City shall pay One Thousand and 00/100 Dollars (\$1,000.00) a month for a term beginning January 15, 2020 and ending February 28, 2021 with an option to extend upon a month-to-month basis for a period of an additional six (6) months, or until completion of the North Little Rock Justice Center, whichever occurs sooner, with lease payments to be paid from the 2017 Sales Tax Capital Improvement Fund.


SECTION 3: That this Resolution shall be in full force and effect from and after its passage and approval.

PASSED:

APPROVED:

Mayor Joe A. Smith

SPONSOR:




Mayor Joe A. Smith *WAT*

ATTEST:

Diane Whitbey, City Clerk

APPROVED AS TO FORM:



Amy Beckman Fields, City Attorney

PREPARED BY THE OFFICE OF THE CITY ATTORNEY/cf

FILED	10:40	A.M.	_____	P.M.
By	A. Fields			
DATE	1-21-2020			
Diane Whitbey, City Clerk and Collector North Little Rock, Arkansas				
RECEIVED BY	S. Usery			

LEASE AGREEMENT

THIS AGREEMENT is made and entered into this ____ day of January, 2020, by and between Nancy Cochran Tippit and George Edward Cochran, Co-Trustees of the **Nancy Cochran Tippit Trust** created under the Cochran Family Revocable Trust dated January 18, 1984, as amended, and George Edward Cochran and Nancy Cochran Tippit, Co-Trustees of the **George Edward Cochran Trust** created under the Cochran Family Revocable Trust dated January 18, 1984, as amended or assignee thereof (hereinafter referred to as "Co-Trustees" or "Landlord"), and the City of North Little Rock ("City" or "Tenant").

W-I-T-N-E-S-S-E-T-H:

1. **Leased Premises.** For and in consideration of the rents, covenants and agreements herein entered into and agreed upon by the Tenant, the Landlord hereby lets, leases and demises unto Tenant, subject to the terms and conditions contained herein, certain real property located at 2721 North Poplar Street, North Little Rock, Arkansas 72114, Parcel Number 33N2140100500, more particularly described as follows:

Lot A, Block 8 (being a replat of all of Lots 2, 3, 4, 17, 18 and 19, and part of Lots 1 and 20, Block 8), Foraker Grove Addition to Argenta, now in the City of North Little Rock, Pulaski County, Arkansas.

To have and to hold said premises unto the said Tenant for and during the term herein stated, subject to the covenants, terms, conditions and liens herein contained.

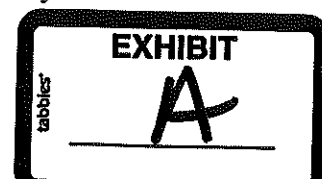
2. **Use of Leased Premises.** The Leased Premises shall be used for any legal purpose consistent with the operations of the City of North Little Rock, Arkansas.

3. **Term.** This lease shall commence on the 15th day of January, 2020, and shall extend until February 28, 2021, provided that Tenant has the option to extend upon a month-to-month basis for a period of an additional six (6) months, or until completion of the North Little Rock Justice Center, whichever occurs sooner. In the event Tenant exercises its option to purchase the property pursuant to the Option to Purchase Agreement previously entered into by and between the Landlord and the Tenant, this Lease Agreement will terminate upon closing.

4. **Rent.** The City agrees to pay to Landlord as rental the sum of One Thousand & 00/100 Dollars (\$1,000.00) monthly, payable on the first day of each month. Tenant will pay pro rated rent for January 2020 in the amount of Five Hundred & 00/100 Dollars (\$500.00), payable within five (5) business days of the approval of this Lease Agreement by the North Little Rock City Council.

5. **Utilities.** Tenant shall obtain and pay for all gas, electricity, water, sewer, telephone and other utilities and services used at the Leased Premises.

6. **Taxes.** The Landlord will pay in the first instance all real and personal property taxes and any other taxes which may be levied or assessed by any lawful authority against the Leased Premises. Tenant shall pay all personal property taxes on personal property owned by Tenant.



7. **Assignment.** The City shall not assign this lease or sublet the Leased Premises without prior written consent of Landlord. Any such assignment or subletting shall in no way relieve the City from liability for the obligation imposed by this lease, unless and until a written release is executed by Landlord. If the leased property is sold by Landlord, the Lease will transfer with the sale of the property.

8. **Non-Waiver.** It is agreed that the failure of the Landlord to invoke any of the available remedies under this lease or under law in the event of one or more breaches or defaults by the City under the lease shall not be construed as a waiver of such provisions and conditions and shall not prevent the Landlord from invoking such remedies in the event of any future breach or default.

9. **Holdover.** The City hereby agrees that upon the termination of this lease for whatever reason, the City will peaceably deliver possession of the leased premises to Landlord. In the event the City shall be permitted by Landlord to hold over after the expiration of termination of this lease, or any extension thereof, said holding over in the absence of a written agreement otherwise shall be construed as a tenancy from month to month at a rental equal to that due for the last year paid. Such tenancy may be terminated by written notice from either party to the other party on thirty (30) days' notice.

10. **Title and Quiet Enjoyment.** Landlord covenants and warrants that he is the owner in fee simple absolute of the Leased Premises and may lease said property as herein provided. Upon payment by the City of the rents herein provided and upon the observance and performance of all the covenants, terms and conditions upon the City's part to be observed and performed, the City shall peaceably and quietly hold and enjoy the Leased Premises for the term hereby demised without hindrance or interruption by Landlord or any other person or persons lawfully or equitably claiming by, through or under Landlord, subject to the terms and conditions of this lease.

11. **Succession.** This Lease Agreement shall inure to the benefit of and be binding upon the parties hereto and its respective heirs, successors and assigns.

12. **Severability.** Each paragraph of this Lease Agreement is severable from all other paragraphs. In the event any court of competent jurisdiction determines that any paragraph or subparagraph is invalid or unenforceable for any reason, all remaining paragraphs and subparagraphs will remain in full force and effect.

13. **Interpretation.** The parties hereto agree that this Agreement shall be construed under Arkansas law. The parties further agree that proper jurisdiction and venue for any cause of action arising from this Agreement shall be vested in the Circuit Court of Pulaski County, Arkansas.

14. **Entire Agreement.** This Lease Agreement contains the entire agreement of both parties hereto, and no other oral or written agreement shall be binding on the parties hereto. This agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

15. Notice. All notices, requests, demands and other communications required by or permitted hereunder shall be in writing and shall be deemed to have been duly given when received by the party to whom directed; provided, however, that notice shall be conclusively deemed given at the time of its deposit in the United States Mail when sent by certified mail, postage prepaid, to the other party at the following addresses or at such other addresses as shall be given in writing by either party to the other:

FOR THE CITY:	FOR THE CO-TRUSTEES:
City of North Little Rock, AR	Nancy Cochran Tippit
Attn: Mayor Joe A. Smith	Attn:
Address: 300 Main Street	Address:
North Little Rock, AR 72114	
Phone: (501) 975-8601	Phone: (501)
	FOR THE CO-TRUSTEES:
	George Edward Cochran
	Attn:
	Address:
	Phone: (501)

16. Modification. No conditions, usage of trade, course of dealing or performance, understanding or agreement purporting to modify, vary the terms or conditions of the Agreement shall be binding unless hereafter made in writing and signed by the party to be bound, and no modification shall be effected by the acknowledgment or acceptance of any forms containing terms or conditions or variance with or in addition to those set forth in this Agreement.

17. Authority. The parties executing this lease represent that they have been duly authorized to bind their respective entities for the purposes stated herein.

[Remainder of this page left intentionally blank]

WITNESS our hands and seals this _____ day of _____, 2020.

CITY OF NORTH LITTLE ROCK, AR

**CO-TRUSTEES OF THE NANCY
COCHRAN TIPPIT TRUST AND THE
GEORGE EDWARD COCHRAN
TRUST**

By _____
Joe A. Smith, Mayor

By _____
Nancy Cochran Tippit, Co-Trustee

By _____
George Edward Cochran, Co-Trustee

ATTEST:

Diane Whitbey, City Clerk