

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

**A RESOLUTION AUTHORIZING THE MAYOR AND CITY CLERK TO PURCHASE PROPERTY LOCATED AT 600 NORTH MAIN STREET FROM THE NORTH LITTLE ROCK DOWNTOWN DEVELOPMENT BOARD; APPROPRIATING FUNDS; AND FOR OTHER PURPOSES.**

WHEREAS, the North Little Rock Downtown Development Board (“Board”) was created on August 22, 2016, by Ordinance No. 8832 as authorized by Act 412 of 1975, as amended and codified at Ark. Code Ann. § 14-137-101, et. seq., for the purpose of the proper and orderly development of the downtown area;

WHEREAS, the Board owns real property located at 600 North Main Street, North Little Rock, Pulaski County, Arkansas, upon which it is constructing an office building and other improvements and a parking lot that is nearing completion; and

WHEREAS, on October 27, 2017, the Board entered into a Purchase and Sale Agreement by and between the Board, as the seller, with Taggart, Foster, Currence, Gray Architects, Inc. (“Taggart”), the North Little Rock Advertising and Promotion Commission (“A&P”) and the Arkansas Automobile Dealers Association (“AADA”), whereby the Board, Taggart and AADA would jointly own the office building as a Horizontal Property Regime, and A&P would lease the portion of the building owned by the Board under a long-term lease with an option to purchase; and

WHEREAS, the City Council has determined that the Board’s long-term ownership of the property is inconsistent with the Board’s purpose of the proper and orderly development of the downtown area; and

WHEREAS, the City Council has determined that it is in the best interest of the City and its citizens for the City to purchase the property from the Board, with the intent upon acquiring ownership to grant a long-term lease with option to purchase to A&P; and

WHEREAS, for and in consideration of the transfer of the property from the Downtown Development Board, the City will pay costs for closing of the sale of Unit 100 of the 600 Main Street Horizontal Property Regime, estimated to be approximately \$2,900,000.00.

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 execute all documents necessary in order to purchase property located at 600 Main Street from the North Little Rock Downtown Development Board and to assume all obligations of the Board pursuant to the Purchase and Sale Agreement entered into by and between the Board, Taggart, AADA and A&P on October 27, 2017.

SECTION 2: That the City will pay costs for closing of the sale of Unit 100 of the 600 Main Street Horizontal Property Regime in the estimated amount of \$2,900,000.00.

SECTION 3: That funds in an amount not to exceed \$3,000,000.00 are hereby appropriated from the General Fund fund balance for payment of the closing costs.

SECTION 4: That the Mayor and City Clerk are hereby authorized to execute all documents necessary to effect the completion of the herein stated purchase; with all contracts/agreements to be reviewed and approved by the City Attorney prior to execution.

SECTION 5: That this Resolution shall be in full force and effect from and after its passage and approval.

PASSED:

APPROVED:

\_\_\_\_\_

\_\_\_\_\_

Mayor Joe A. Smith


SPONSOR:

ATTEST:

  
\_\_\_\_\_  
Mayor Joe A. Smith

\_\_\_\_\_  
Diane Whitbey, City Clerk

APPROVED AS TO FORM:

  
\_\_\_\_\_  
Amy Beckman Fields, City Attorney

PREPARED BY THE OFFICE OF THE CITY ATTORNEY/ABF

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