

R-19- 199

RESOLUTION NO. ____

A RESOLUTION AUTHORIZING THE MAYOR AND CITY CLERK TO EXECUTE AN OFFER AND ACCEPTANCE WITH ALO SIGNS, LLC AND TO SELL CERTAIN REAL PROPERTY LOCATED AT 219 PARKER STREET IN THE CITY OF NORTH LITTLE ROCK; AND FOR OTHER PURPOSES.

WHEREAS, Arkansas Code Annotated § 14-54-302 authorizes the City to sell its real property when authorized by a resolution approved by a majority vote of the City Council present and participating; and

WHEREAS, the City of North Little Rock (the City) owns property located at 219 Parker Street, and desires to sell the same; and

WHEREAS, the sale of the property to ALO Signs, LLC will further the development of Rockwater Boulevard and the lower Baring Cross Area; and

WHEREAS, ALO Signs, LLC has offered to pay the sum of \$50,000.00 for the property, and it is in the best interests of the City and its residents to sell said property to ALO Signs, LLC.

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 an Offer and Acceptance (substantially similar to Exhibit A attached hereto) and to sell to ALO Signs, LLC, the property located at 219 Parker Street, more specifically known as:

Block 13, Lot 5, Giles's Addition to the City of North Little Rock, Pulaski County, Arkansas (see map attached hereto as Exhibit B).

SECTION 2: That the purchase price of the property shall be Fifty Thousand & 00/100 Dollars (\$50,000.00).

SECTION 3: That the Mayor and City Clerk are hereby authorized to execute all documents necessary to effect the completion of the herein stated sale; with all contracts/agreements to be reviewed and approved by the City Attorney prior to execution.

SECTION 4: That this Resolution shall be in full force and effect from and after its passage and approval.

PASSED:

APPROVED:

SPONSOR:

ATTEST:



Mayor Joe A. Smith *120 AF*

Diane Whitbey, City Clerk

APPROVED AS TO FORM:



Amy Beckman Fields, City Attorney

PREPARED BY THE OFFICE OF THE CITY ATTORNEY/cf

FILED	<u>11:50</u>	A.M.	_____	P.M.
By	<u>A Fields</u>			
DATE	<u>11-5-19</u>			
Diane Whitbey, City Clerk and Collector North Little Rock, Arkansas				
RECEIVED BY	<u>Silssery</u>			

**REAL ESTATE CONTRACT BETWEEN:
ALO Signs, LLC
AND THE CITY OF NORTH LITTLE ROCK**

Offer and Acceptance

October 18, 2019

1. **BUYER:** North Bluffs Development Corporation offers to buy 219 Parker Street, North Little Rock, AR, subject to the terms set forth herein, the following property.
2. **PROPERTY DESCRIPTION / ADDRESS:**
The address of the properties is: 219 Parker Street, North Little Rock, AR 72214. The legal descriptions are:

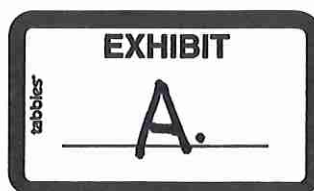
219 Parker Street, Block 13, Lot 5 in Giles's Addition to North Little Rock, Pulaski County, Arkansas.
Parcel Number 33N2730015900
3. **PURCHASE PRICE:** The Buyer will pay \$50,000.00 for the properties at closing.
4. **CONVEYANCE:** Conveyance shall be made to Buyer, or as directed by Buyer by general warranty deed except it shall be subject to recorded restrictions and easements, if any, which do not materially affect the value of the property.
5. **ABSTRACT OR TITLE INSURANCE:** Seller is responsible for purchasing title insurance.
6. **PRORATIONS:** Taxes will be prorated between Buyer and Seller. Seller will pay the usual Seller's closing costs. Buyer will pay the usual Buyer's closing costs.
7. **CLOSING:** The closing date is estimated to be on or about November 30th, 2019 at American Abstract & Title Company in North Little Rock, Arkansas.
8. **POSSESSION:** Possession shall be delivered to Buyer immediately upon closing.
9. **INSPECTIONS AND REPAIRS:** The purchase is an as is purchase.
10. **RISK OF LOSS:** The risk of loss or damage to the property by fire or other casualty occurring up to the time of closing is assumed by the Seller.

CITY OF NORTH LITTLE ROCK, SELLER



BUYER'S SIGNATURES
Lisa C. Ferrell for ALO, Signs LLC

The above offer is accepted on October, _____, 2019.





219 Parker St. (33N-273.00-159.00)

Date: 11/1/2019

This map is not survey accurate.



tabbles[®]
EXHIBIT
B.