

RESOLUTION NO. _____

A RESOLUTION ENDORSING PURCHASE AND SALE AGREEMENT FOR 600 MAIN BUILDING HORIZONTAL PROPERTY REGIME; AND FOR OTHER PURPOSES.

WHEREAS, the North Little Rock Downtown Development Board was created on August 22, 2016, by the City of North Little Rock 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 City of North Little Rock is currently proceeding with the planning and construction of a Downtown Plaza to serve as a multi-faceted gathering place for a variety of activities; and

WHEREAS, the Downtown Development Board owns property located at 600 Main Street, North Little Rock, Arkansas, in the vicinity of the planned Downtown Plaza; and

WHEREAS, the North Little Rock Advertising and Promotion Commission (“A&P”) has determined that relocating its primary office to downtown North Little Rock will help attract a variety of business enterprises, developments, and other attractions to the area thereby creating a greater influx of tourists and visitors; and

WHEREAS, Downtown Development Board, A&P, Taggart Architects (“Taggart”) and the Arkansas Automobile Association (“AAA”) have explored the joint ownership and occupancy of an office building (hereinafter referred to as the “600 Main Building Horizontal Property Regime”) as a Horizontal Property Regime on the property located at 600 Main Street; and

WHEREAS, Downtown Development Board, A&P, Taggart and AAA have entered in to a Purchase and Sale Agreement, the provisions of which are outlined in the Executive Summary attached hereto as Exhibit A; and

WHEREAS, the City Council agrees that the development of the 600 Main Building Horizontal Property Regime will be a benefit to the public by contributing to the property and orderly development of the downtown area; and

WHEREAS, the City Council agrees that relocating A&P’s primary office to property in the vicinity of the planned Downtown Plaza would benefit the City’s local businesses and residents by providing a more optimal location from which A&P will have greater visibility and availability to business enterprises, tourists and visitors.

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

SECTION 1: That the City Council hereby endorses Purchase and Sale Agreement entered into by and between the North Little Rock Downtown Development Board, North Little Rock Advertising and Promotion Commission, Taggart Architects and the Arkansas Automobile Association for the planned construction and ownership of an office building as a Horizontal Property Regime to be located at 600 Main Street.

SECTION 2: 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:

C. Jason Carter, City Attorney

PREPARED BY THE OFFICE OF THE CITY ATTORNEY/ABF

FILED	11:00	A.M.	_____	P.M.
By	J. Carter			
DATE	11-7-17			
Diane Whitbey, City Clerk and Collector North Little Rock, Arkansas				
RECEIVED BY	S. Ussery			

EXHIBIT A

Executive Summary of Purchase and Sale Agreement

Location: 600 Main Street in the City of North Little Rock.

Seller/Lessor: NORTH LITTLE ROCK DOWNTOWN DEVELOPMENT BOARD

Buyers: (1) TAGGART, FOSTER, CURRENCE, GRAY ARCHITECTS, INC., and
(2) ARKANSAS AUTOMOBILE DEALERS ASSOCIATION

Lessees: NORTH LITTLE ROCK ADVERTISING AND PROMOTION COMMISSION

Sale Price: 1/3rd of the total cost of construction plus land value to each buying party

Lease price: 1/3rd of the total cost of construction plus land value and financing costs repaid in equal monthly installments over 15 years

Deposit: \$10,000

Closing: NLT March 21, 2019

Parking: Buyers/Lessee each have right of first refusal to acquire license for up to 1/3rd of parking for five (5) years for business hours

Parking cost: \$300/spot/year w/CPI adjustment

600 MAIN STREET

PROJECT NAME _____

SEAL _____

REVISION _____

DATE _____

NO.	DESCRIPTION	DATE

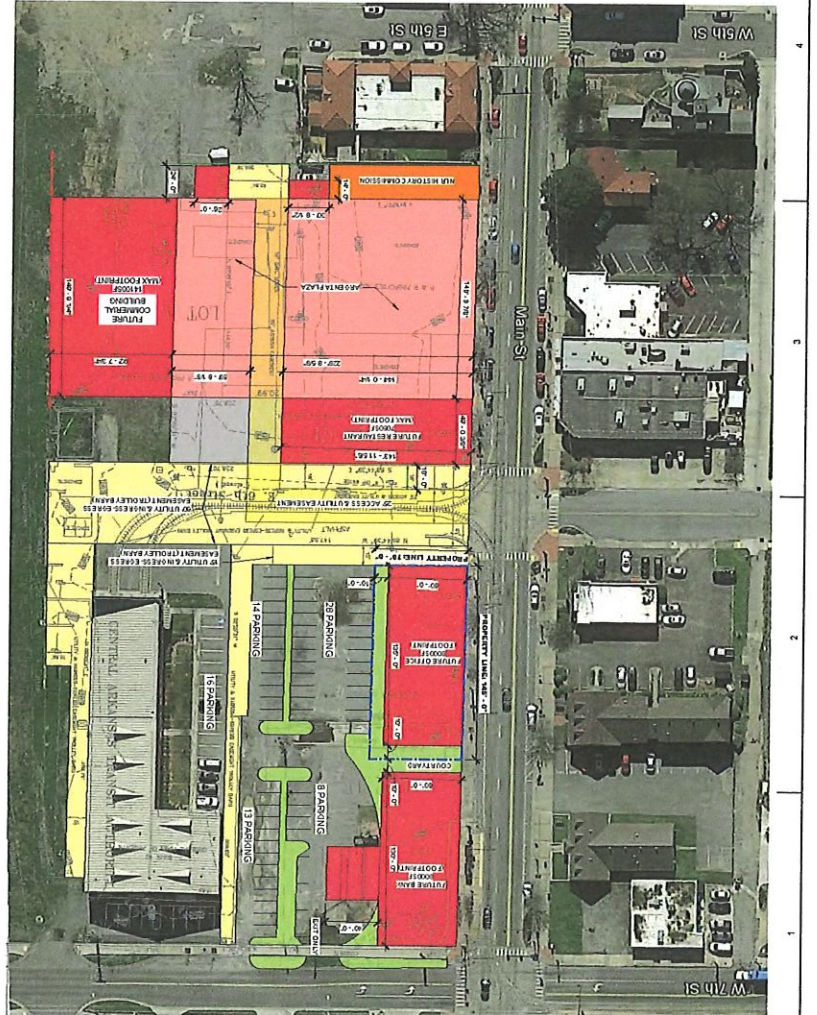
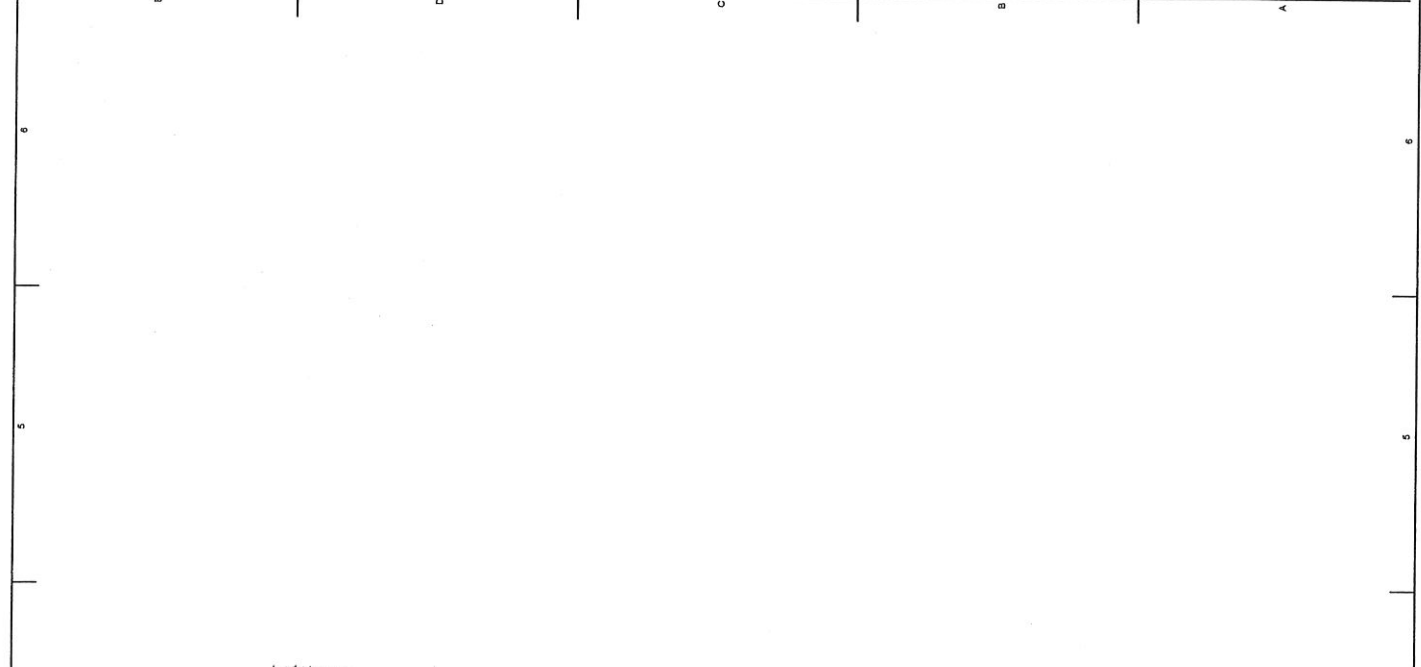
SITE & GROUND
FLOOR PLAN

SHEET NAME _____

DATE 06/02/2017

PROJECT NUMBER _____

SHEET NUMBER
A101r



600 MAIN STREET

PROJECT NAME _____

SCALE _____

NO.	REVISION	DATE

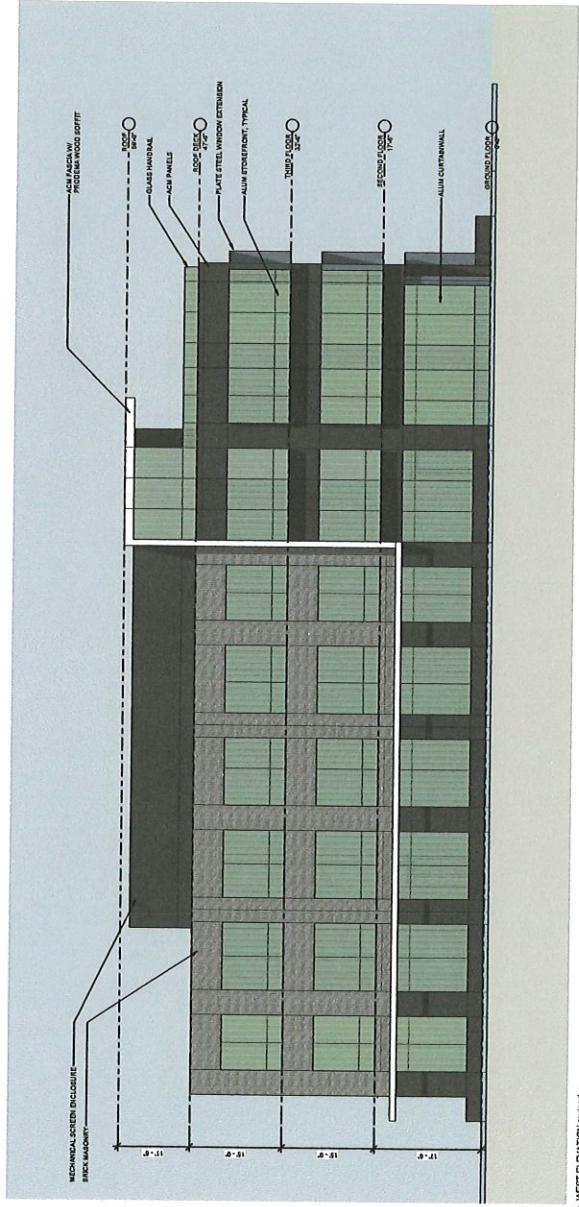
EXTERIOR ELEVATIONS

SHEET NAME _____

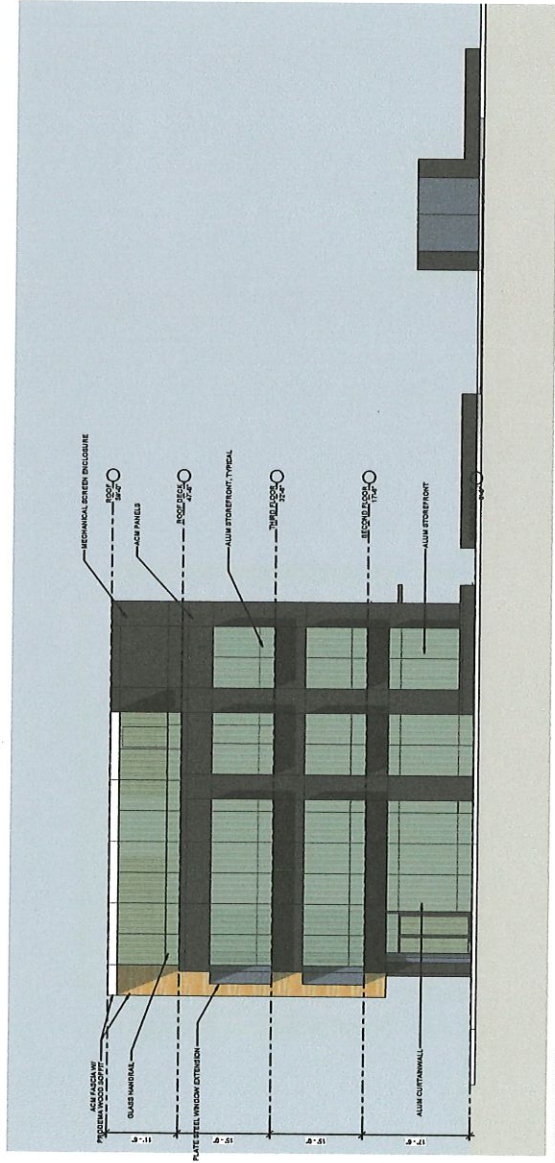
DATE _____

PROJECT NUMBER _____

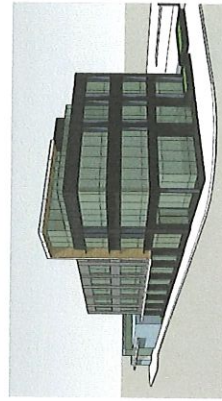
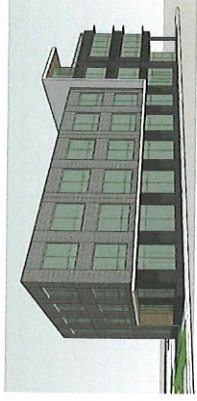
A201r
SHEET NUMBER



WEST ELEVATION (WIND)



SOUTH ELEVATION (WIND)





600 MAIN STREET

PROJECT NAME

SEAL

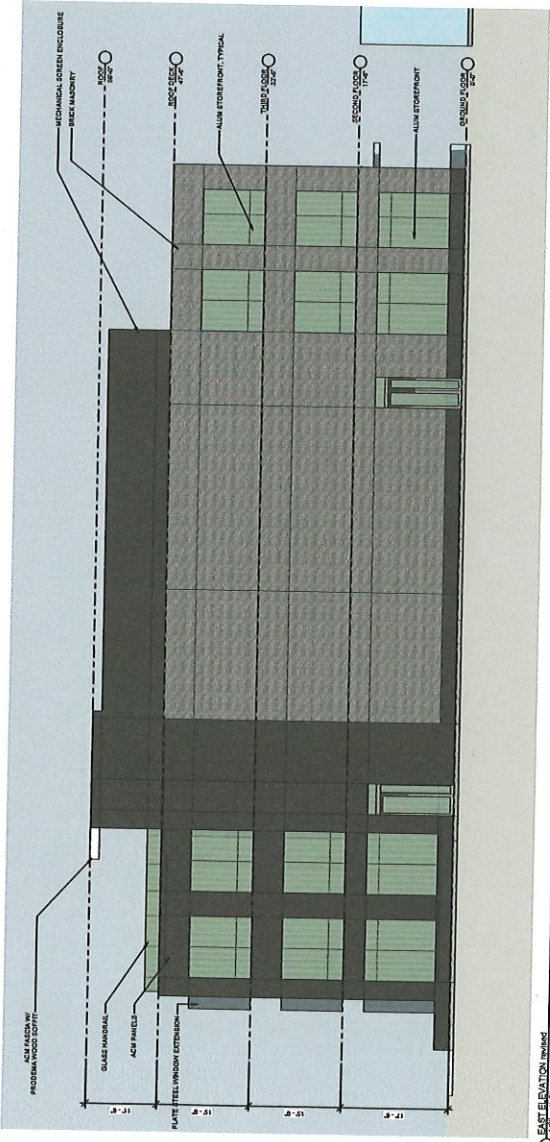
NO.	DESCRIPTION	DATE

EXTERIOR ELEVATIONS

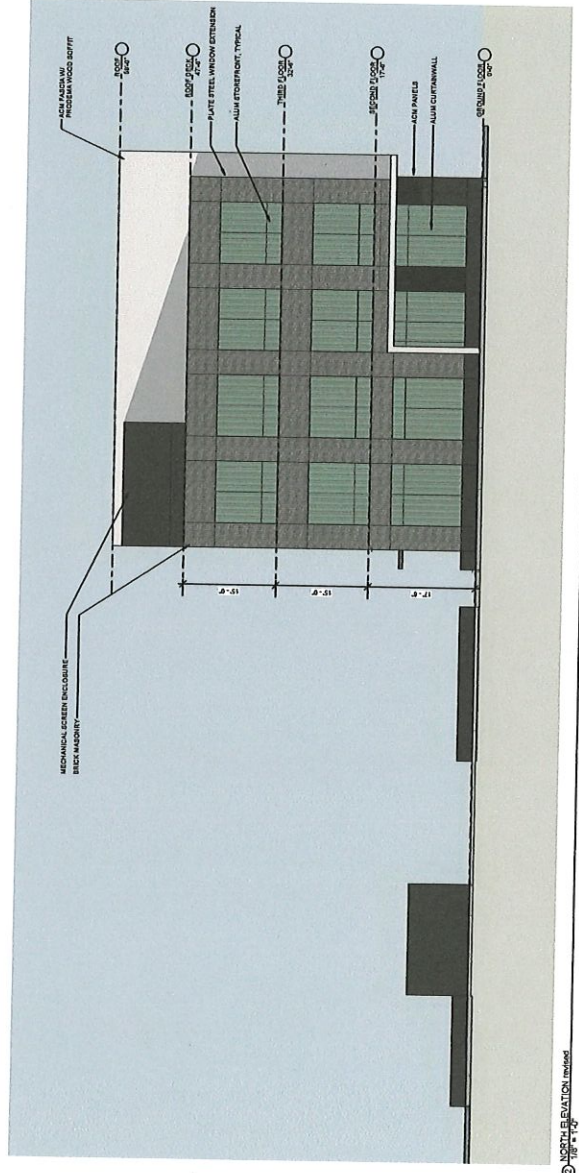
SHEET NAME
DATE: 08/20/17
PROJECT NUMBER

A202r

SHEET NUMBER



① EAST ELEVATION DRAWING
1/8" = 1'-0"



② NORTH ELEVATION DRAWING
1/8" = 1'-0"

