

A RESOLUTION DEFINING THE MAXIMUM VALUE OF REAL PROPERTY THAT MAY BE SOLD WITHOUT COMPETITIVE BIDDING; AND FOR OTHER PURPOSES.

WHEREAS, Act 470 of 2017 amended Arkansas law to incorporate property disposal procedures previously codified at A.C.A. § 14-58-306 into property acquisition procedures codified at A.C.A. § 14-54-302; and

WHEREAS, Act 470 of 2017 expanded the scope of property disposal procedures to govern real property, in addition to personal property; and

WHEREAS, as amended, A.C.A. § 14-54-302(d) imposes a requirement to competitively bid the sale of any real property that exceeds \$20,000 or the maximum amount provided by resolution; and

WHEREAS, while the sale of real property through competitive bidding or auction might reasonably be expected to result in a reasonable market valuation at a particular moment in time, it is not reasonable to expect competitive bidding to produce a land transaction that adequately preserves the City Council's interests of harmonious development, compatible uses, aesthetic appearances and economic development; and

WHEREAS, it is of utmost importance to the citizens of North Little Rock that the City Council manage, maintain, sell and exchange real property in a manner that best preserves the overall interests of the community.

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

SECTION 1: That the City shall not issue competitive bids for the sale of any real property having a value that is less than five million dollars (\$5,000,000.00).

SECTION 2: That this Resolution is intended to apply to real property that is held by the City for proprietary purposes and shall not apply to real property held in special trust and subject to special rules of disposition, such as streets, alleys, and parks.

SECTION 3: That any and all resolutions, or parts thereof, in conflict herewith are hereby repealed to the extent of the conflict.

SECTION 4: That the provisions of this Resolution are hereby declared to be severable, and if any section, phrase or provision shall be declared or held invalid, such invalidity shall not affect the remainder of the sections, phrases or provisions.

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:

Joe A. Smith
Mayor Joe A. Smith *by AF*

ATTEST:

Diane Whitbey, City Clerk

APPROVED AS TO FORM:

Amy Beckman Fields
Amy Beckman Fields, City Attorney

PREPARED BY THE OFFICE OF THE CITY ATTORNEY

FILED <u>11:21</u> A.M. _____ P.M.
By <u>City Atty Amy Fields</u>
DATE <u>12-5-17</u>
Diane Whitbey, City Clerk and Collector North Little Rock, Arkansas
RECEIVED BY <u>H. Thomas</u>