

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

**A RESOLUTION AUTHORIZING THE MAYOR AND CITY CLERK TO EXECUTE AN OFFER AND ACCEPTANCE WITH BOBBY BRANT AND TO PURCHASE CERTAIN REAL PROPERTY LOCATED AT 3919 & 3921 PIKE AVENUE IN THE CITY OF NORTH LITTLE ROCK, ARKANSAS; AND FOR OTHER PURPOSES.**

WHEREAS, the City of North Little Rock ("City") is interested in purchasing property located at 3919 & 3921 Pike Avenue (see maps attached hereto as Exhibit A) from owner Bobby Brant in order to construct the new Levy Fire Station (Fire Station No. 6); and

WHEREAS, the appraised value of the property is \$390,000.00 (see appraisal summary attached hereto as Exhibit B); and

WHEREAS, Mr. Brant has offered to sell the Property to the City for the purchase price of \$350,000.00; and

WHEREAS, Mr. Brant and the City desire to enter into an Offer and Acceptance agreement for the purchase of said Property; and

WHEREAS, the purchase of above mentioned property is conditioned on a satisfactory Phase II Environmental Site Assessment and approval of the City Council.

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

SECTION 1: That the execution of the Offer and Acceptance (Exhibit C attached hereto and incorporated by reference) by the Mayor and City Clerk with Bobby Brant and to purchase certain real property located at 3919 & 3921 Pike Avenue in the City of North Little Rock is hereby authorized and ratified, subject to completion of a satisfactory Phase II Environmental Site Assessment.

SECTION 2: 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 3: That the purchase price of the Property, together with closing costs, has been previously appropriated in the 2017 Sales Tax Capital Improvement Fund.

SECTION 4: 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/cf

FILED	<u>10:45</u>	A.M.	_____	P.M.
By	<u>A. Fields</u>			
DATE	<u>2-5-19</u>			
<b>Diane Whitbey, City Clerk and Collector North Little Rock, Arkansas</b>				
RECEIVED BY	<u>S. Hssery</u>			



## SUMMARY OF IMPORTANT DATA AND CONCLUSIONS

LOCATION: 3917 and 3921 Pike Avenue  
North Little Rock, Arkansas

LAND AREA: 42,000 SF, subject to survey.

IMPROVEMENTS: 2 metal automobile service buildings with 3919 Pike containing approximately 1,820 square feet and 3921 containing approximately 7,560 square feet. There is a canopy attached to 3919 that covers 1,300 square feet.

HIGHEST AND BEST USE: Current auto repair/auto sales use.

VALUE OPINION BY  
COST APPROACH: N/A

VALUE OPINION BY  
SALES COMPARISON APPROACH: \$415,000

VALUE OPINION BY  
INCOME APPROACH: \$370,000

FINAL VALUE OPINION: \$390,000

EFFECTIVE DATE OF APPRAISAL: May 25, 2018

REPORT DATE: June 7, 2018

APPRAISER: Dwight Pattison

Arkansas Appraisal Associates



## OFFER & ACCEPTANCE

### KNOW ALL MEN BY THESE PRESENTS:

**1. BUYER & SELLER(S):** Bobby Brant, owner of property located at 3919 and 3921 Pike Avenue in the City of North Little Rock, AR, hereinafter referred to as "Seller", offers to sell, subject to the terms set forth herein, the following described property to the City of North Little Rock, Arkansas, hereinafter referred to as "Buyer".

### LEGAL DESCRIPTION OF PROPERTY:

Lots 3, 4 and 5R, George E. Brown Addition to the City of North Little Rock, Pulaski County, Arkansas

**2. PURCHASE PRICE:** The Buyer will pay \$350,000.00 for fee simple title to the herein-described property. The Seller will be responsible for reasonable closing costs.

**3. EXPRESS CONDITIONS:** This agreement is conditioned upon the following:

(a) Satisfactory Phase II Environmental Site Assessment to be paid for by Buyer;

(b) Approval by the North Little Rock City Council;

(c) Closing shall occur no later than May 1, 2019; and

(d) This offer shall expire at noon on February 8, 2019. Buyer shall consider expiration to be a rejection of this offer.

**4. CONVEYANCE/WARRANTY:** Seller agrees to grant, bargain, transfer and convey the above-described property unto Buyer and unto its administrators and assigns. Seller hereby covenants with the Buyer that it is the lawful owner of said property, that the property is free from liens and encumbrances, that Seller has good right to sell the same; and that Seller will warrant and defend the same against the lawful claims and demands of all persons or entities whomsoever.

**5. POSSESSION:** Possession shall be delivered to Buyer upon closing.



**6. INSPECTION:** Buyer certifies that Buyer has inspected the property and is not relying upon any warranties, representations or statements of any agent or Seller other than those specified herein.

**7. MISCELLANEOUS:**

a. This agreement shall be governed by the laws of the State of Arkansas.

b. This agreement contains the complete agreement between the parties and cannot be varied except by written agreement of the parties. The parties agree that there are no oral agreements, understandings, representations or warranties which are not expressly set forth herein.

c. Any portion of this agreement not otherwise consummated at closing will survive the closing of this transaction as a continuing agreement by and between the parties.

d. This agreement shall inure to the benefit of and bind the parties hereto and their respective heirs, representatives, successors and assigns.

e. Time is of the essence with respect to this offer and acceptance.

**8. ACCEPTANCE:** The term "acceptance" as used herein shall mean the later of the two dates on which this agreement is signed by Seller or when signed by North Little Rock's Mayor, as indicated by the appropriate signatures below, which later date shall be the date of final execution and agreement by the parties hereto. If any date or deadline provided for herein falls on Saturday, Sunday, or a holiday, the applicable date shall be the next business day.

**[THE REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK]**

**SELLER:**

Bobby Brant

By: 

Print Name: Bobby Brant

Address: \_\_\_\_\_

Date: 2-4-19

**BUYER:**

CITY OF NORTH LITTLE ROCK, AR

By: 

Joe A. Smith, Mayor

Date: 1-31-19

**ATTEST:**

  
Diane Whitbey, City Clerk

[SEAL]

2/1/19

PREPARED BY:  
Office of North Little Rock City Attorney  
116 Main Street  
North Little Rock, AR 72114