

R-18-84

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING TRANSFER OF PROCEEDS OF SALE OF CERTAIN VACANT PROPERTY GENERALLY LOCATED ALONG THE NORTH BANK OF THE ARKANSAS RIVER BETWEEN THE RIVER AND ARKANSAS STATE HIGHWAY 165 TO NORTH LITTLE ROCK WASTEWATER UTILITY; AND FOR OTHER PURPOSES.

WHEREAS, on March 26, 2018, the North Little Rock City Council (“City Council”) passed Resolution 9393, authorizing the sale of property consisting of an estimated 40+ acres and generally located on the north bank of the Arkansas River south of Arkansas State Highway 165 to Blue Rock Sportsman’s Club, Inc., for fair market value of \$2,387.50 per acre; and

WHEREAS, the sale of the property closed on April 12, 2018, resulting in net proceeds in the amount of \$93,924.46 paid to the City of North Little Rock (“City”) (See ALTA Settlement Statement attached hereto as Exhibit A); and

WHEREAS, Resolution 9393 provided that the proceeds from the sale are to be used exclusively for the use of the North Little Rock Wastewater Treatment Utility (“North Little Rock Wastewater”)

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

SECTION 1: That the That the Finance Department is hereby directed to transfer the net proceeds from the sale of the property in the amount of \$93,924.42 to North Little Rock Wastewater.

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:



Amy Beckman Fields, City Attorney

PREPARED BY THE OFFICE OF THE CITY ATTORNEY/ABF

FILED	11:40	A.M.	_____	P.M.
By	A. Fields			
DATE	4-17-18			
Diane Whitbey, City Clerk and Collector North Little Rock, Arkansas				
RECEIVED BY	S. Usery			

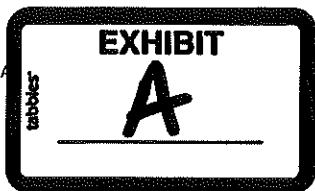
File No./Escrow No.: 18-031345-750
Print Date & Time: 04/10/18 11:49 AM
Officer/Escrow Officer: Sharon Stelter
Settlement Location: American Abstract
 & Title Company
 5600 JFK Blvd
 North Little Rock, AR 72116

American Abstract & Title Company
ALTA Universal ID: 0000064
 5600 John F. Kennedy Boulevard
 North Little Rock, AR 72116



Property Address: AR
 AR
Buyer: Blue Rock Sportsman's Club, Inc.
 712 Bridgewater
 Benton, AR 72019
Seller: City of North Little Rock, Arkansas
Lender: Cash Sale
Settlement Date: 04/12/2018
Disbursement Date: 04/12/2018
Additional dates per state requirements: 000064

Description	Seller	
	Debit	Credit
Financial		
Sale Price of Property		\$95,094.00
Title Charges & Escrow / Settlement Charges		
Title - Owner's Title Insurance \$366.14 to American Abstract	\$366.14	
Title Search Services to American Abstract	\$150.00	
Government Recording and Transfer Charges		
Recording Fee (Deed) to Pulaski County Circuit Clerk		
Transfer Tax to Department of Finance & Administration	\$158.40	
Miscellaneous		
Closing Fee to American Abstract	\$495.00	
Subtotals		
Due To Seller	\$1,169.54	\$95,094.00
Totals	\$95,094.00	\$95,094.00



Acknowledgement

We/I have carefully reviewed the ALTA Settlement Statement and find it to be a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction and further certify that I have received a copy of the ALTA Settlement Statement. We/I authorize American Abstract & Title Company to cause the funds to be disbursed in accordance with this statement.

City of North Little Rock, Arkansas

By _____

04/10/2018
Date

Sharon Stelter

04/10/2018
Date