

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE MAYOR AND CITY CLERK TO PURCHASE CERTAIN REAL PROPERTY LYING BETWEEN BISHOP LINDSEY AVENUE (EAST 7TH STREET) AND EAST 4TH STREET IN THE CITY OF NORTH LITTLE ROCK, ARKANSAS FROM THE UNION PACIFIC RAILROAD; APPROPRIATING FUNDS; AND FOR OTHER PURPOSES.

WHEREAS, the City of North Little Rock (“the City”) has sought to purchase certain property (spur track property located between Bishop Lindsey Avenue (East 7th Street) and East 4th Street in the downtown corridor from the Union Pacific Railroad Company (“Union Pacific”) in order to enhance and encourage economic growth in the downtown area; and

WHEREAS, the City believes in good faith that part of the property can be resold for development to improve the downtown area and offset the cost of acquisition; and

WHEREAS, the City caused part of the subject property to be appraised and found the value to be approximately \$9.00/sq. ft., and

WHEREAS, Union Pacific has expressed its willingness to sell the property (approximately 41,351 square feet) at a price of \$10.27/sq. ft., which corresponds to an appraisal that was performed at the direction of Union Pacific; and

WHEREAS, the City believes in good faith that part of the property may be resold for approximately \$10.50/sq. ft.; and

WHEREAS, it is in the best interests of the City and its residents that the Union Pacific spur property be purchased in order to continue the City’s economic growth plans for the downtown corridor.

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 purchase certain property from Union Pacific Railroad for \$10.27 per square foot, totaling approximately Four Hundred Twenty-five Thousand & 00/100 (\$425,000.00), said property being graphically depicted on Exhibit A attached hereto, and more particularly described as follows:

A part of the Union Pacific Railroad property in the SW1/4, Section 35, T-2-N, R-12-W, lying between Bishop Lindsey Avenue (East 7th) and East 4th Street in the City of North Little Rock, Pulaski County, Arkansas, being more particularly described as follows:

Commencing at the northwest corner of Lot A, P&R Properties Addition; thence S88°44'14"E for 284.44 feet to the point of beginning; thence continuing S88°44'14"E for 41.51 feet; thence S06°51'50"E for 202.69 feet to the beginning of a curve; thence along said curve turning to the left through an angle of 11°15'04", having a radius of 457.13 feet, and whose long chord bears S12°29'20"E for 89.62 feet; thence S18°06'50"E for 37.55 feet to the beginning of a curve; thence along said curve turning to the right through an angle of 09°32'37", having a radius of 323.48 feet, and whose long chord bears S13°20'32"E for 53.82 feet to a non-tangential line; thence S08°34'57"E for 211.98 feet; thence S08°16'22"E for 280.51 feet to the beginning of a curve; thence along said curve turning to the right through an angle of 08°38'15", having a radius of 1062.22 feet, and whose long chord bears S03°29'37"E for 159.98 feet; thence N88°13'59"W for 54.51 feet; thence N21°29'25"E for 18.33 feet; thence S78°17'31"E for 24.44 feet to the beginning of a curve; thence along said curve turning to the left through an angle of 07°53'47", having a radius of 1038.28 feet, and whose long chord bears N03°51'52"W for 142.98 feet; thence N08°16'28"W for 450.87 feet to the beginning of a curve; thence along said curve turning to the left through 09°30'08", having a radius of 720 feet, and whose long chord bears N13°01'30"W for 119.27 feet to the beginning of a curve; thence along said curve turning to the right through an angle of 02°35'02", having a radius of 642.44 feet, and whose long chord bears N16°29'03"W for 28.97 feet; thence S01°22'50"W for 248.64 feet to the beginning of a curve; thence along said curve turning to the left through an angle of 21°30'03", having a radius of 399.77 feet, and whose long chord bears S09°22'07"E for 149.14 feet; thence N87°50'17"W for 36.18 feet to the beginning of a curve; thence along said curve turning to the right through an angle of 13°56'07", having a radius of 465.30 feet, and whose long chord bears N09°38'45"W for 112.89 feet; thence S86°33'27"W for 1.15 feet; thence N00°40'46"E for 157.97 feet; thence N01°37'56"E for 311.55 feet; thence N06°34'34"W for 41.45 feet; thence N88°44'14"W for 27.36 feet; thence N01°56'41"E for 50 feet to the point of beginning; containing 41,351 square feet or 0.949 acres, more or less.

SECTION 2: That all documents to effectuate the sale and purchase of the subject property shall be reviewed and approved by the City Attorney.

SECTION 3: That the total purchase price for the above-described property, plus applicable costs, is hereby appropriated from the Special Projects Infrastructure 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

ATTEST:

Diane Whitbey, City Clerk

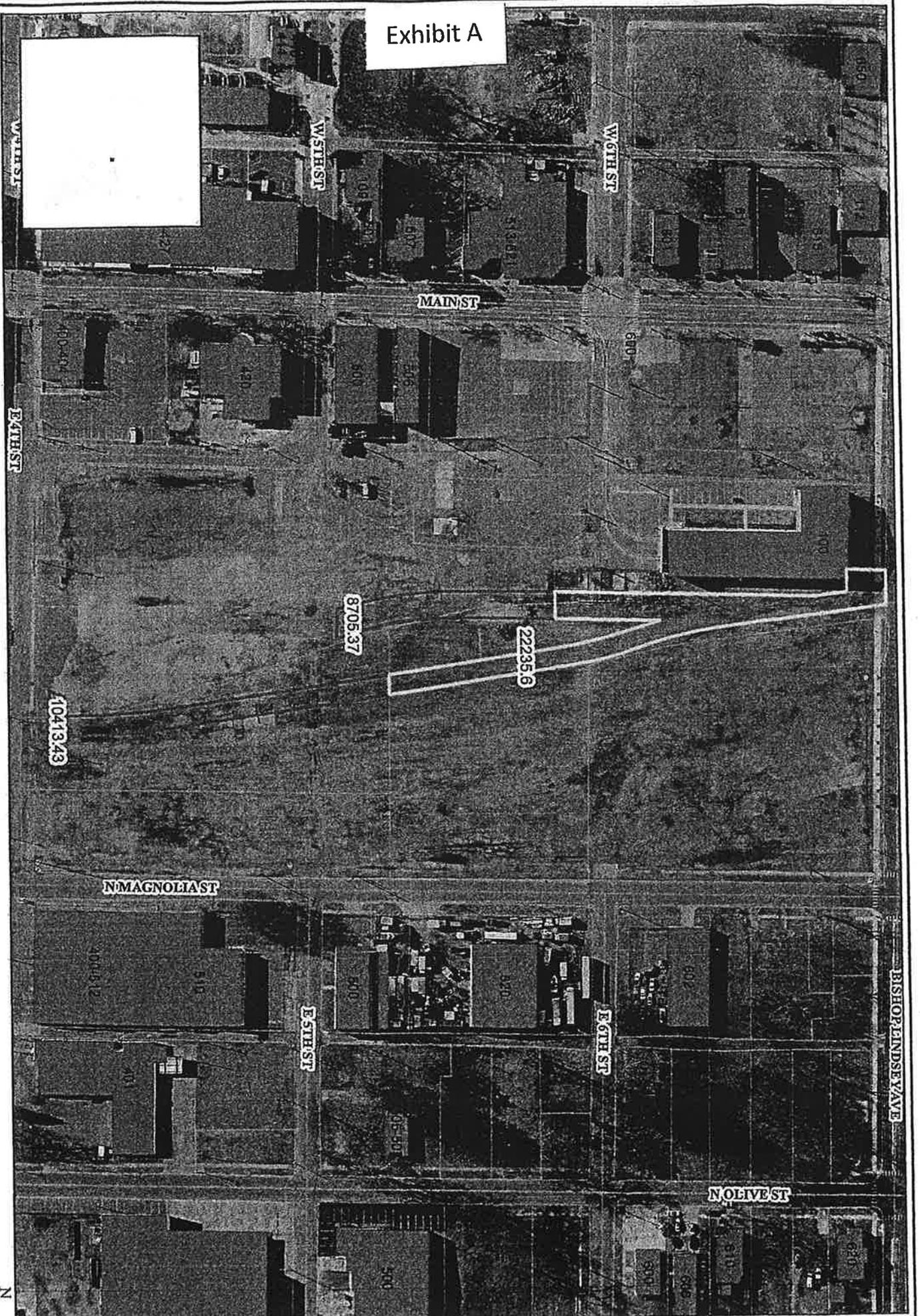
APPROVED AS TO FORM:

C. Jason Carter
C. Jason Carter, City Attorney

PREPARED BY THE OFFICE OF THE CITY ATTORNEY/b

FILED	<u>11:50</u>	A.M.	_____	P.M.
By	<u>J. Carter City Atty</u>			
DATE	<u>1-19-16</u>			
Diane Whitbey, City Clerk and Collector North Little Rock, Arkansas				
RECEIVED BY	<u>D. M. [Signature]</u>			

Exhibit A



Rail Right-of-way

Date: 1/8/2016

