

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE MAYOR AND CITY CLERK TO ENTER INTO AN ADDENDUM TO LEASE AGREEMENT WITH THE NORTH LITTLE ROCK PUBLIC BUILDING AUTHORITY FOR THE SMARHOUSE WAY PROPERTY; AND FOR OTHER PURPOSES.

WHEREAS, PBA exists by authority of Resolution Nos. 1114, 1116, 3015 and Act 409 of 1967, as amended and codified at Ark. Code Ann. § 14-138-101 et seq. and is authorized to acquire City property, with or without payment of monetary consideration, and is empowered to construct, improve, maintain and operate one or more projects, specifically including relocation of electric transmission lines, and to borrow money for any of its corporate purposes; and

WHEREAS, on January 24, 2011, the City Council adopted Resolution No. 7782 authorizing the PBA to acquire approximately 5.801 acres of real property located on Riverfront Drive in North Little Rock (“Smarthouse Way Property”); and

WHEREAS, the PBA has recognized the Smarthouse Way Property as an authorized project under the statutory authority of Ark. Code Ann. § 14-138-101, et seq., specifically including without limitation Ark. Code Ann. § 14-138-102(9)(A)(iv); authorized the lease of the Property to the City, and agreed to use the PBA’s power to borrow money to improve and enlarge the Property as an off street parking facility with a 5-year financing structure; and

WHEREAS, on February 14, 2011, City Council adopted Resolution No. 7804 authorizing a five-year Lease Agreement between the City and PBA, and the parties now desire to extend the Lease Agreement and bond debt for an additional year to March 1, 2017.

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 enter into an Addendum to Lease Agreement (substantially similar in form and content to Exhibit “A” attached hereto) between the City and the Public Building Authority.

SECTION 2: That any and all resolutions in conflict herewith are hereby waived to the extent of the conflict.

SECTION 3: 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 *JS*

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	<i>11:59</i>	A.M.	_____	P.M.
By	<i>City Atty Carter</i>			
DATE	<i>2/2/16</i>			
Diane Whitbey, City Clerk and Collector North Little Rock, Arkansas				
RECEIVED BY	<i>D. M. Global</i>			



**ADDENDUM TO
LEASE AGREEMENT**

Between

THE PUBLIC BUILDING AUTHORITY OF THE CITY OF NORTH LITTLE ROCK

And

THE CITY OF NORTH LITTLE ROCK

This Addendum to Lease Agreement is made and entered into this ____ day of _____, 2016, by and between the PUBLIC BUILDING AUTHORITY OF THE CITY OF NORTH LITTLE ROCK (“the PBA” or “Lessor”), an independent quasi-governmental corporation existing by virtue of Resolution Nos. 1114, 1116, and 3015 of the City of North Little Rock and Ark. Code Ann. § 14-138-101, et seq., and THE CITY OF NORTH LITTLE ROCK (“the City” or “Lessee”), a municipal corporation organized as a City of the First Class under the laws of the State of Arkansas.

WHEREAS, Resolution No. 7782, adopted by City Council on January 24, 2011, authorized the PBA to acquire approximately 5.801 acres of real property located on Riverfront Drive in North Little Rock, Arkansas (“the Property”); and

WHEREAS, the PBA recognized the Property as an authorized project under the statutory authority of Ark. Code Ann. § 14-138-101, et seq., authorized the lease of the Property to the City, and agreed to use the PBA’s power to borrow money to improve and enlarge the Property for public use with a 5-year financing structure; and

WHEREAS, the Lease Agreement between the parties, authorized pursuant to Resolution No. 7804, adopted February 14, 2011, will expire on March 1, 2016, and the Lessor and Lessee desire to extend the Lease Agreement for an additional year, and the PBA wishes to extend the bond debt until March 1, 2017; and

WHEREAS, this Addendum is entered into with the understanding by both parties that it will be relied upon by securing extension of the debt from the financial institution.

NOW, THEREFORE, in consideration of the mutual covenants and agreements between the parties hereto, it is agreed as follows:

1. Terms not otherwise defined shall have the meanings ascribed to them in the Lease Agreement dated on or about March 15, 2011.
2. The term of the Lease Agreement is hereby extended for one year to March 1, 2017.
3. The Debt Obligation is hereby extended to March 1, 2017.
4. A copy of this Lease shall be as valid as the original. This Addendum to Lease Agreement may be signed in counterparts and shall be valid as if fully executed.

5. This Lease is governed by the laws of the State of Arkansas.

6. The persons affixing their signatures below warrant that they have been legally authorized by their respective organizations to do so.

**CITY OF NORTH LITTLE ROCK,
ARKANSAS**

**THE NORTH LITTLE ROCK
PUBLIC BUILDING AUTHORITY**

By:

By:

Mayor Joe A. Smith

Todd Larson, Chairman

Date: _____

Date: _____

ATTEST:

Diane Whitbey, City Clerk