

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE MAYOR AND CITY CLERK TO SELL CERTAIN PROPERTY LOCATED ADJACENT TO THE PROPOSED DOWNTOWN PLAZA (ARGENTA PLAZA) IN THE CITY OF NORTH LITTLE ROCK TO FIRST ORION CORP.; AND FOR OTHER PURPOSES.

WHEREAS, on November 27, 2017, the North Little Rock City Council (“City Council”) passed Resolution No. 9316 authorizing the Mayor and City Clerk to enter into a Memorandum of Intent with North Little Rock Downtown Development Board and First Orion Corp. for the purchase and sale of real property adjacent to the proposed Downtown Plaza (“Argenta Plaza”); and

WHEREAS, pursuant to the Memorandum of Intent, the City of North Little Rock (“City”) agreed that when the parties determined the final dimensions and locations of the parcel to be sold to First Orion Corp. that property owned by the City on October 30, 2017, would be sold to First Orion Corp. for \$6.00 per square foot; and

WHEREAS, a survey has been completed, a copy of which is attached hereto as Exhibit A; and

WHEREAS, the property identified as Tract C-1 on Exhibit A, consisting of 12,742 square feet, is owned by the City, and was owned by the City on October 30, 2017; and

WHEREAS, Arkansas Code Ann. § 14-54-302 authorizes the City to sell its real property when authorized by a resolution approved by a majority vote of the City Council present and participating; and

WHEREAS, First Orion Corp. has offered to pay \$76,452.00 for the property, and it is in the best interests of the City and its residents to sell said property to First Orion Corp.

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 execute a Real Property Purchase and Sale Agreement to sell property depicted on the map identified as Tract C-1 on Exhibit A and generally located adjacent to the proposed Argenta Plaza for \$76,452.00, said property being described as follows:

PART OF LOT A-R1, P & R PROPERTIES ADDITION; AND BLOCK 31 ORIGINAL CITY OF ARGENTA; ALL IN THE CITY OF NORTH LITTLE ROCK, PULASKI COUNTY, ARKANSAS BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID LOT C1;
 THENCE S 02° 25' 31" W ALONG THE EASTERLY RIGHT-OF-WAY
 LINE OF MAIN STREET (70' ROW) FOR 1.00 FEET;
 THENCE S 88° 44' 39" E ALONG THE SOUTHERLY LINE OF A 61
 FOOT UTILITY AND ACCESS EASMENT FOR 229.83 FEET TO
 THE POINT OF BEGINNING;
 THENCE S 88° 44' 39" E FOR 123.78 FEET;
 THENCE S 01° 22' 50" W FOR 41.20 FEET;
 THENCE N 88° 18' 03" W FOR 80.65 FEET TO THE BEGINNING OF
 A NON-TANGENTIAL CURVE TO THE RIGHT HAVING A RADIUS
 OF 739.64 FEET;
 THENCE ALONG SAID CURVE BY A CHORD BEARING S 05° 58'
 11" W FOR 183.35 FEET;
 THENCE N 88° 58' 24" W FOR 32.53 FEET;
 THENCE N 02° 25' 31" E FOR 223.48 FEET TO THE POINT OF
 BEGINNING, CONTAINING 12,742 SQUARE FEET OR 0.292
 ACRES, MORE OR LESS.

SECTION 2: That the City Attorney shall review and approve all agreements and documents necessary to effectuate the sale and conveyance of the herein described property.

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:

ATTEST:

Joe A. Smith

 Mayor Joe A. Smith *by ABF*

 Diane Whitbey, City Clerk

APPROVED AS TO FORM:

Amy Beckman Fields

 Amy Beckman Fields, City Attorney

PREPARED BY THE OFFICE OF THE CITY ATTORNEY/ABF

FILED	<i>10:44</i>	A.M.	_____	P.M.
By	<i>Amy Beckman Fields, City Attorney</i>			
DATE	<i>3/6/18</i>			
Diane Whitbey, City Clerk and Collector North Little Rock, Arkansas				
RECEIVED BY	<i>[Signature]</i>			

