

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

**A RESOLUTION AUTHORIZING ADVANCE PAYMENT TO THE DOWNTOWN DEVELOPMENT BOARD FOR THE USE OF PROPERTY PREVIOUSLY USED FOR RAIL PURPOSES; AND FOR OTHER PURPOSES.**

WHEREAS, with the adoption of Resolution No. 8929 on January 25, 2016, the North Little Rock City Council authorized the purchase of certain property located between Bishop Lindsey Avenue (East 7<sup>th</sup> Street) and East 4<sup>th</sup> Street in the downtown corridor from Union Pacific Railroad (“UP Downtown Property”) at a cost of \$425,000.00; and

WHEREAS, at the same time, the purchase price, plus applicable costs, was appropriated from the Special Projects Infrastructure Fund; and

WHEREAS, pursuant to the authority granted by Act No. 415 of 1974, as amended and codified at Ark. Code Ann. § 14-137-101, et seq., the City of North Little Rock (“the City”) created the **City of North Little Rock, Arkansas Downtown Development Board** (“NLR Downtown Board” or “Board”) (Ordinance No. 8832 adopted August 22, 2016) for the purpose of acquiring property and resources, and to sell, lease or otherwise manage those properties in the manner that will best facilitate the proper and orderly development of the downtown area; and

WHEREAS, the NLR Downtown Board is now ready to finalize the purchase of the UP Downtown Property, and requires funds to consummate in the total amount of \$435,000, representing \$425,000 for the property and an additional sum of \$10,000 for closing costs and applicable fees); and

WHEREAS, the Finance Director needs to be authorized to make an advance payment to the NLR Downtown Board in the amount of \$435,000 to facilitate the purchase of property described in Resolution No. 8929 by the NLR Downtown Board for use by the City, and for other purposes as described in Ordinance No. 8832.

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

SECTION 1: That the Director of Finance is hereby authorized and directed to pay the NLR Downtown Board the amount of \$435,000.00 to acquire the UP Downtown Property for use by the City, and to provide additional services as described in Ordinance No. 8832.

SECTION 2: That the funds that were previously appropriated through the adoption of Resolution No. 8929 shall be used to make the payment described in SECTION 1, above.

SECTION 3: That upon approval by the City Attorney, the Mayor and City Clerk are hereby authorized to execute any and all documents that may be necessary or advisable to effectuate the purposes of this resolution.

SECTION 4: That this Resolution shall be in full force and effect from and after its passage and approval.

PASSED:

APPROVED:

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\_\_\_\_\_  
Mayor Joe A. Smith

SPONSORS:

ATTEST:

Joe A. Smith  
Mayor Joe A. Smith *m-sm*

\_\_\_\_\_  
Diane Whitbey, City Clerk

Murry Witcher  
Alderman Murry Witcher *m-sm*

APPROVED AS TO FORM:

C. Jason Carter  
C. Jason Carter, City Attorney *m-sm*

PREPARED BY THE OFFICE OF THE CITY ATTORNEY/b

FILED <u>11:08</u> A.M. _____ P.M.
By <u>Dep. City Atty. Marie S Miller</u>
DATE <u>September 20, 2016</u>
<b>Diane Whitbey, City Clerk and Collector North Little Rock, Arkansas</b>
RECEIVED BY <u>L Bragg</u>