R-23- 15

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE MAYOR TO ENTER INTO A GENERAL ADDENDUM TO THE REAL ESTATE CONTRACT WITH ARGENTA ENTERTAINMENT DEVELOPMENT MANAGEMENT LLC; AND FOR OTHER PURPOSES.

WHEREAS, on July 25, 2022, the North Little Rock City Council passed Resolution No. 10320, authorizing the Mayor to enter into a Real Estate Contract (the "Contract") with Argenta Entertainment Development Management LLC to sell property propter located at 200 East Second Street (200 Poplar Street); and

WHEREAS, underground utilities were discovered on the property, and the City wishes to extend the dates required under the contract; and

WHEREAS, it would be in the City's best interest to extend these dates in order to attain the greatest economic and quality of life impact.

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

SECTION 1: That the Mayor is hereby authorized to enter into a General Addendum to the Real Estate Contract (substantially similar to Exhibit A) with Argenta Entertainment Development Management LLC.

SECTION 2: That this Resolution shall be in full force and effect from and after its passage and approval.

PASSED:

_____

APPROVED:

_____
Mayor Terry C. Hartwick

SPONSOR:

Terry C Hartwick by AF
Mayor Terry C. Hartwick

ATTEST:

_____
Diane Whitbey, City Clerk

APPROVED AS TO FORM:

_____
Amy Beckman Fields, City Attorney

PREPARED BY THE OFFICE OF THE CITY ATTORNEY/kt

FILED _____ A.M. _____ P.M.

By _____

DATE _____

Diane Whitbey, City Clerk and Collector
North Little Rock, Arkansas

RECEIVED BY _____

EXHIBIT

tabbies

A

General Addendum

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Form Serial Number: *058081-900167-2862839*

Regarding the Contract/Agreement(Form Serial Number *099011-600165-8422658*), dated (month) *July* (day) *26*, (year) *2022*, between Buyer/Lessee, *Argenta Entertainment Development Management LLC or its assigns*, and Seller/Lessor, *City of North Little Rock*, covering the real property known as *200 East Second Street / 200 Poplar Street*

(the "Property"), the undersigned Buyer/Lesee and Seller/Lessor, in consideration for the covenants, agreements and promises made below and other good and valuable consideration, receipt and sufficiency being acknowledged, agree as follows:

Paragraph 18(B) – Feasibility Contingency Period Extended to March 31, 2023.

Paragraph 18(F) – The Development Plan due January 10,2023 has been submitted to City Council for approval on time. (See Attached General Addendum Exhibit)

Paragraph 11 – Closing Date Extended to 30 days after Feasibility Contingency is removed and once necessary building permit approvals are obtained by the City of North Little Rock.

Form Simplicity

General Addendum

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This General Addendum, upon its execution by both parties, incorporates by reference all provisions of the above-referenced Contract/Agreement not expressly modified herein. This General Addendum may be executed in multiple counterparts each of which shall be regarded as an original hereof but all of which together shall constitute one in the same. Electronic signatures shall be deemed original signatures and shall be binding upon the parties.

EXPIRATION: This General Addendum shall not be effective unless signed by Buyer/Lessee and Seller/Lessor on or before (month) *January* (day) *31*, (year) *2023*, at *5:00* ☐(a.m.) ☒(p.m.).

THIS IS A LEGALLY BINDING AGREEMENT WHEN SIGNED BY THE PARTIES BELOW. READ IT CAREFULLY. YOU MAY EMPLOY AN ATTORNEY TO DRAFT THIS FORM FOR YOU. IF YOU DO NOT UNDERSTAND THE EFFECT OF ANY PART, CONSULT YOUR ATTORNEY BEFORE SIGNING. REAL ESTATE AGENTS CANNOT GIVE YOU LEGAL ADVICE. THE PARTIES SIGNED BELOW WAIVE THEIR RIGHT TO HAVE AN ATTORNEY DRAFT THIS FORM AND HAVE AUTHORIZED THE REAL ESTATE AGENT(S) TO FILL IN THE BLANKS ON THIS FORM.

THIS FORM IS PRODUCED AND COPYRIGHTED BY THE ARKANSAS REALTORS® ASSOCIATION. THE SERIAL NUMBER BELOW IS A UNIQUE NUMBER NOT USED ON ANY OTHER FORM. THE SERIAL NUMBER BELOW SHOULD BE AN ORIGINAL PRINTING, NOT MACHINE COPIED, OTHERWISE THE FORM MAY HAVE BEEN ALTERED. DO NOT SIGN THIS FORM IF IT WAS PREPARED AFTER DECEMBER 31, 2023.

FORM SERIAL NUMBER: *058081-900167-2862839*

REAL ESTATE LICENSEES ARE REGULATED BY THE ARKANSAS REAL ESTATE COMMISSION. IF A LICENSEE HAS NOT PROPERLY REPRESENTED YOU, YOU MAY FILE A COMPLAINT AT AREC.ARKANSAS.GOV.

The above General Addendum is executed on
(month) *January* **(day)** *4*, **(year)** *2023*, **at** *2:30* ☐**(a.m.)** ☒**(p.m.).**

Nabholz Properties Inc. / MidArk Properties Inc
Selling Firm

Signature: Greg Nabholz
Printed Name: *Greg Nabholz*
Principal or Executive Broker

Signature: Greg Nabholz
Printed Name: *Greg Nabholz / Scott Hilburn*
Selling Agent

Signature: Greg Nabholz
Printed Name: *Greg Nabholz*
Buyer/Lessee

Signature: _____
Printed Name: _____
Buyer/Lessee

The above General Addendum is executed on
(month) _____ **(day)** _____, **(year)** _____, **at** _____ ☐**(a.m.)** ☐**(p.m.).**

N/A
Listing Firm

Signature: _____
Printed Name: *N/A*
Principal or Executive Broker

Signature: _____
Printed Name: *N/A*
Listing Agent

Signature: _____
Printed Name: *Mayor Terry Hartwick*
Seller/Lessor

Signature: _____
Printed Name: *Diane Whitbey, City Clerk*
Seller/Lessor

Serial#: 058081-900167-2862839
Prepared by Greg Nabholz | Nabholz Properties Inc | greg_nabholz@nabprop.com | 5013294460

Form Simplicity

General Addendum Exhibit

Phase I Development Plan

ARGENTA ARTS DISTRICT

2ND STREET PROMENADE

NORTH LITTLE ROCK

Property Land Use
Acquisition & Development Timelines
Construction Phases & Target Dates
Development Plan Exhibits

2nd Street Promenade
200 East Second Street

Property & Land Use

Mixed Use (Entertainment, Restaurant, Retail and Office) Building with Parking

Acquisition & Agreement Timeline

Real Estate Contract between Argenta Entertainment Development Management, LLC or its assigns (BUYER) and City of North Little Rock (SELLER) executed on July 26,2022 for the purchase of property located at 200 East Second Street in North Little Rock, Arkansas (SEE EXHIBIT A)

General Addendum to real estate contract is executed between BUYER and SELLER in January 2023 extending BUYER's feasibility period to March 31, 2023, accepting BUYER's Development Plan, and revising closing date on the purchase of the property to 30 days after BUYER's feasibility period has been removed and necessary building permit approvals have been obtained by the City of North Little Rock.

BUYER to start construction on Phase I within four months from receiving final permits from SELLER and the completion of the relocation of the overhead power lines and underground storm drain on the subject property.

BUYER to have Substantial Construction of Phase I completed within two years of closing. Substantial Construction means that an on-site physical construction program has progressed to a point where 25% or more of the total project is completed or where 25% or more of the total cost of the project has been expended for materials which are at the site.

If BUYER has not completed Substantial Construction of Phase I within the two-year time period referenced above, SELLER shall have the option to purchase the property at the original contract purchase price plus Buyer's expended construction costs (material and labor).

2nd Street Promenade
200 East Second Street

Construction Phases & Target Dates

Phase I –

Mixed Use Building – Buyer to build a 3-4 level building on the north end of property (Lot 1) and develop parking lot (Lot 2) bounded by the Second Street Promenade, Poplar Street, and Simmons Bank Arena as per enclosed plans. (SEE EXHIBIT B, LOT 1 FLOOR PLANS, LOT 1 BUILDING ELEVATIONS) Target completion date would be 13 months after start of construction.

Junction Bridge Trail – Extend trail along the edge of east property line /and Simmons Bank Arena west property line to Broadway Street by the time Phase I building is complete. (See INFRASTRUCTURE IMPROVEMENTS & JUNCTION BRIDGE TRAIL EXTENSION pages 23-27) Options to fund and build trail to be investigated jointly by BUYER, SELLER, Simmons Bank Arena, and Rock Region Metro.

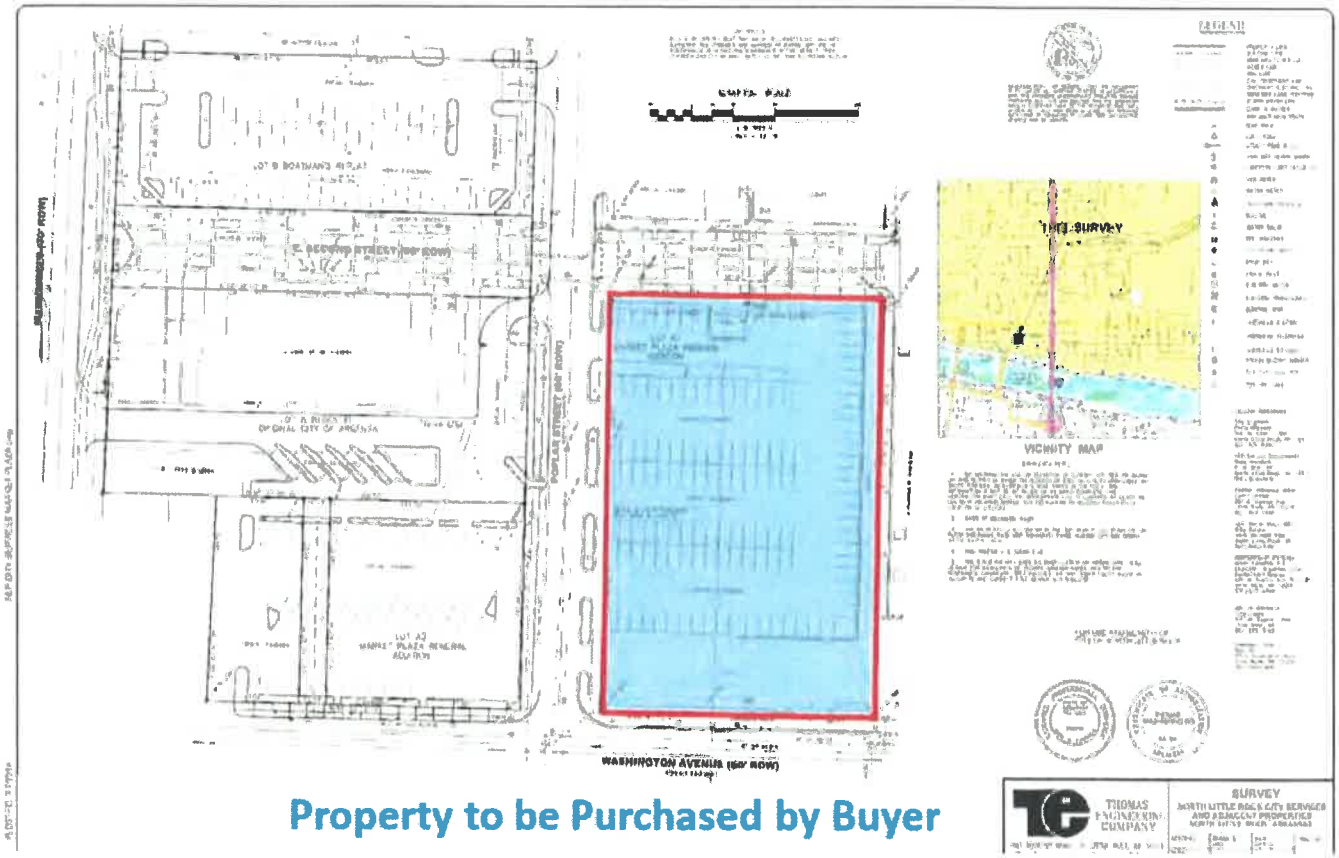
Infrastructure Improvements - Seller to re-locate utilities including overhead electric lines and storm drains not identified on previous survey and not discovered until December 2022 (See EXHIBIT C) to Poplar Street right of way prior to commencing construction of Phase I building. Seller to make streetscape improvements to Poplar Street and Washington Street right of way that includes new sidewalks, streetlights, and the addition of street parking before or at the time Phase I building construction has been completed. (See INFRASTRUCTURE IMPROVEMENTS pages 21-22)

Phase II -

Mixed Use Building – Buyer has plans two level building on the south end of property (Lot 3) bounded by Poplar Street, Washington Street, and Simmons Bank Arena. (SEE EXHIBIT B) Target construction start date for Phase II would be after Phase I has been completed and stabilized and necessary leases have been secured. Target completion date to be 12-15 months after start of construction.

Parking Deck – Plans to accommodate a parking deck between the two buildings (Lot 2) that could also accommodate public parking can be integrated into Phase II if both BUYER and SELLER determine that the need for added parking exists. (See EXHIBIT B) If said parking need is warranted, options to fund and build parking deck will be investigated jointly by BUYER and SELLER.

EXHIBIT A



Property to be Purchased by Buyer

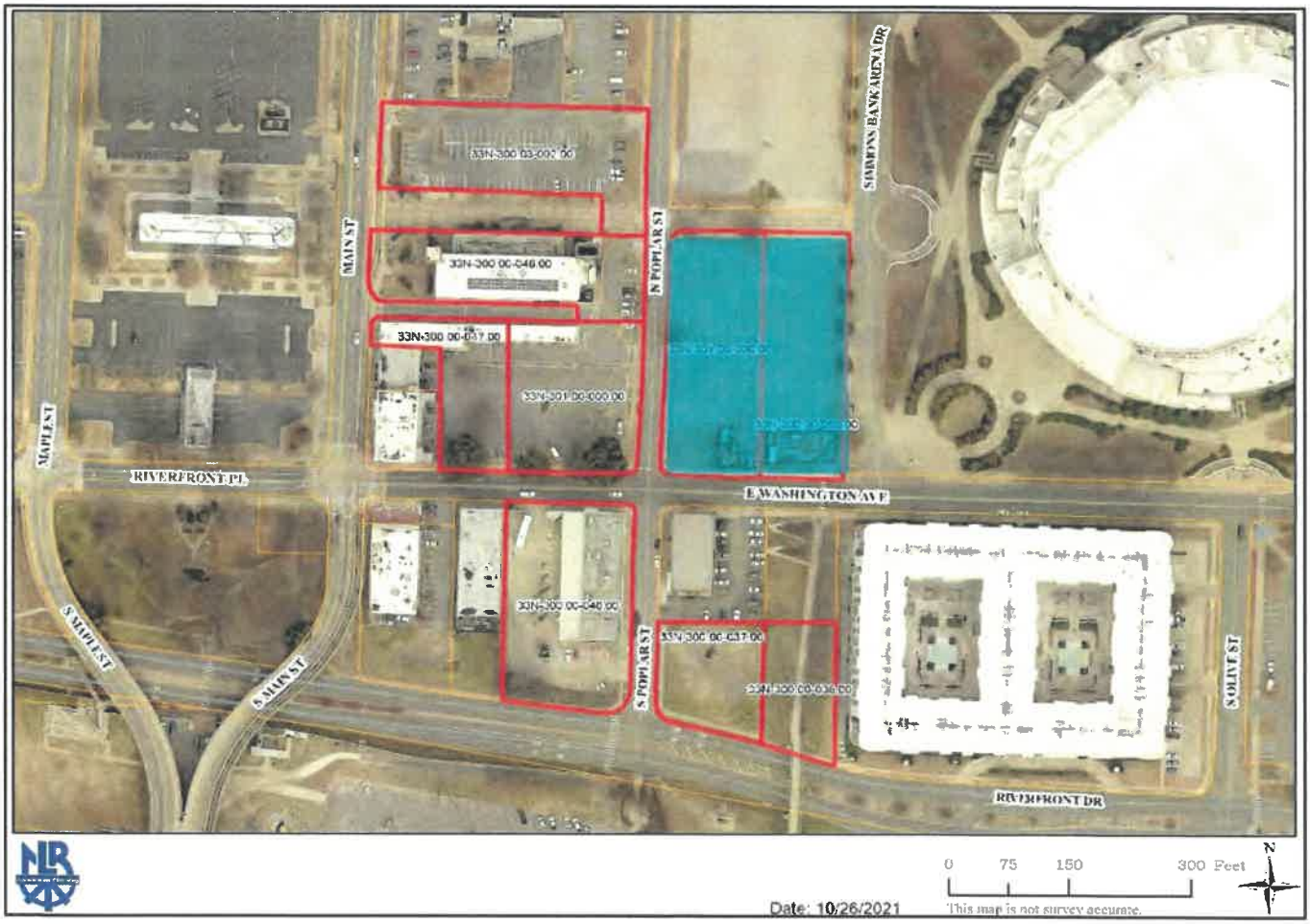


EXHIBIT B

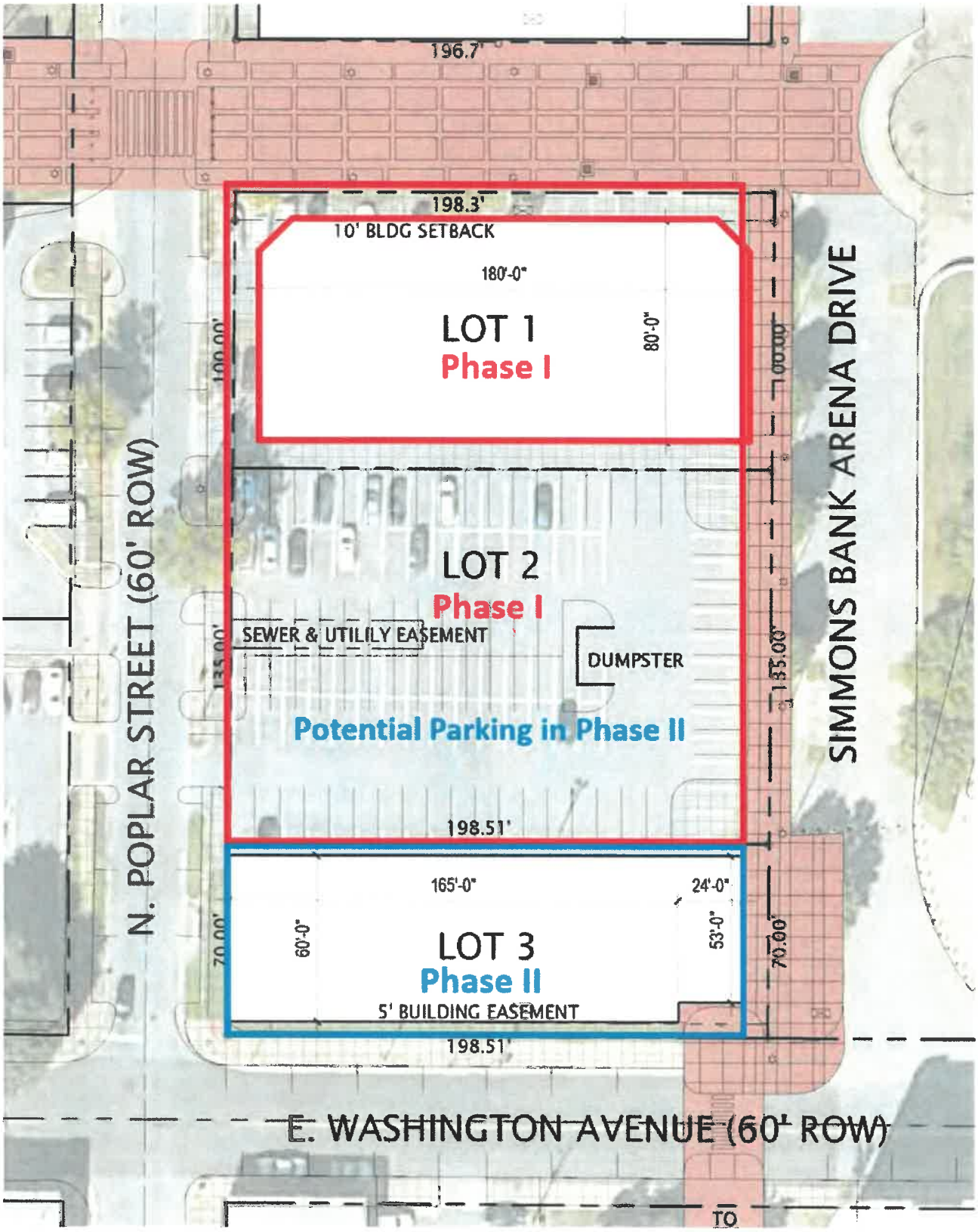
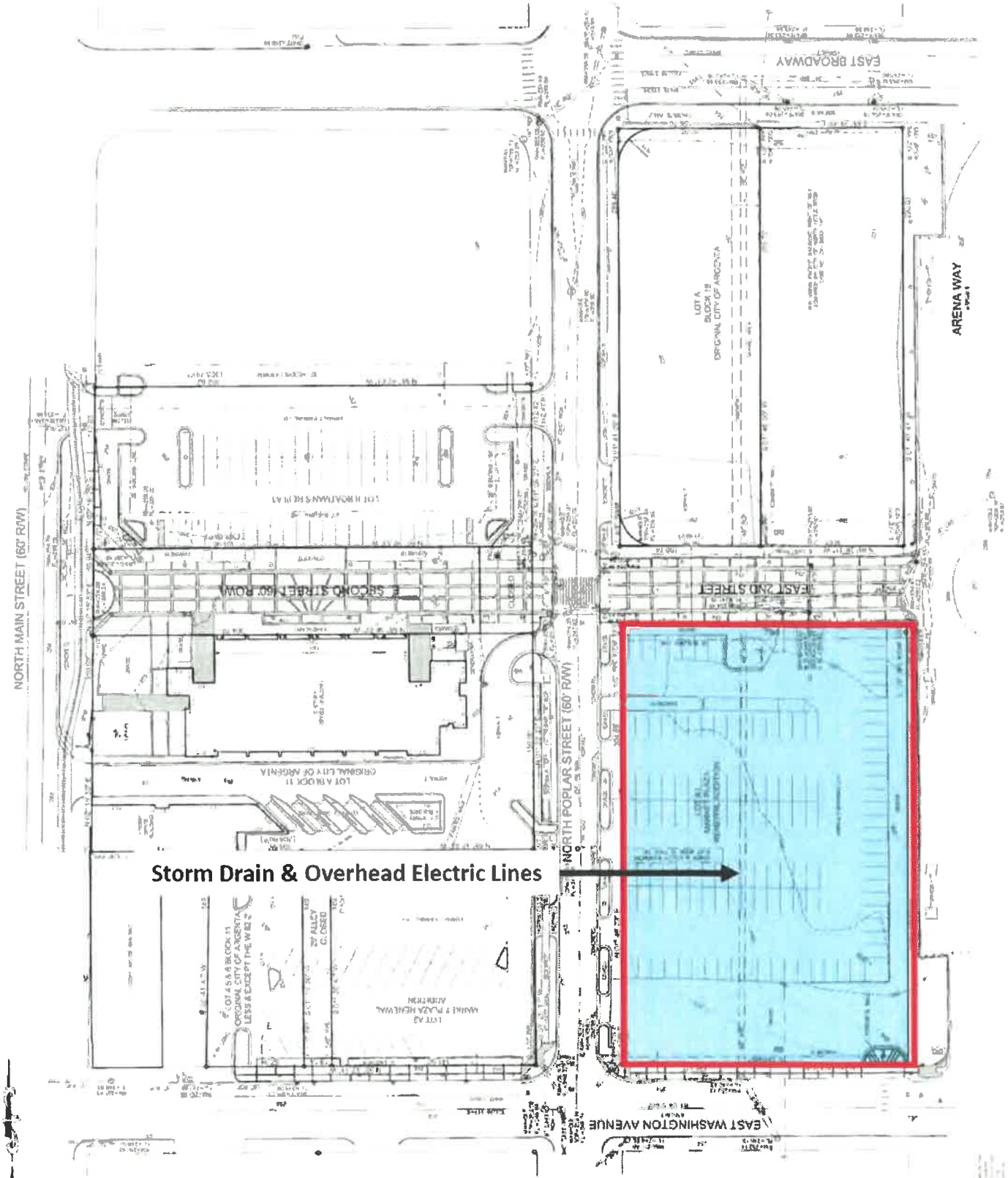

196.7'
198.3'
10' BLDG SETBACK
180'-0"
LOT 1
Phase I
80'-0"
100.00'
LOT 2
Phase I
SEWER & UTILILY EASEMENT
DUMPSTER
135.00'
Potential Parking in Phase II
198.51'
165'-0"
24'-0"
60'-0"
53'-0"
70.00'
LOT 3
Phase II
5' BUILDING EASEMENT
198.51'
N. POPLAR STREET (60' ROW)
SIMMONS BANK ARENA DRIVE
E. WASHINGTON AVENUE (60' ROW)
TO

EXHIBIT C



Updated Survey

ARGENTA ARTS DISTRICT

2ND STREET PROMENADE

NORTH LITTLE ROCK

Lot 1 Building Elevation Drawings & Renderings

1 North Elev

North Elevation

2 East Elev

East Elevation

1 South Elev

South Elevation

West Elevation

2 West Elev

View Looking East from Poplar Street towards Simmons Bank Arena

(Lot 1 – Phase 1 Building on Right)

View Looking West from Simmons Bank Arena towards Main Street (Lot 1 – Phase 1 Building on Left)

Southeast Corner of 2nd Street Promenade & Poplar Street

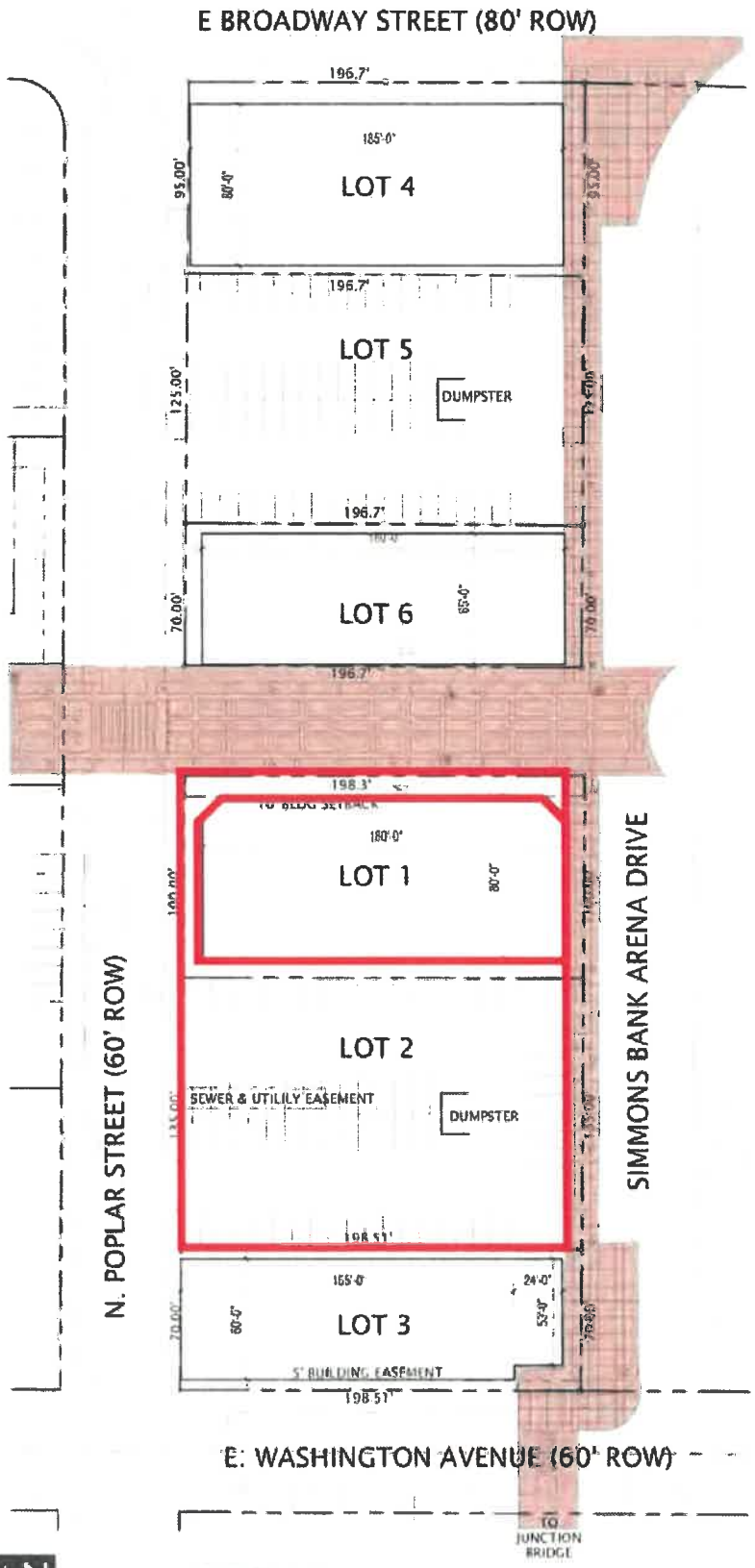
Southwest Corner of 2nd Street Promenade & Simmons Bank Way

ARGENTA ARTS DISTRICT

2ND STREET PROMENADE

NORTH LITTLE ROCK

Project Site Plan
Lot 1 Floor Plans



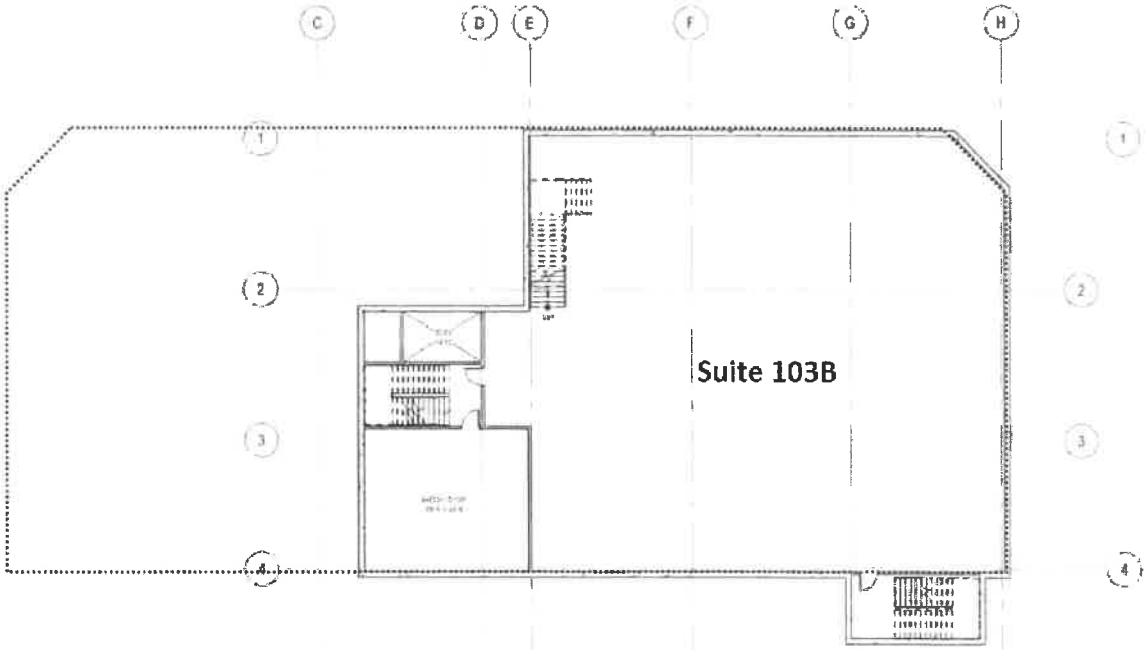
LOT BOUNDARY DIMENSIONS:
200 BROADWAY STREET
LOT 4:196.7' X 95'
LOT 5:196.7' X 125'
LOT 6:196.7' X 70'
200 SECOND STREET
LOT 1:198.3' X 100'
LOT 2:198.4' X 135'
LOT 3: 198.5' X 70'

BUILDING DIMENSIONS:
200 BROADWAY STREET
LOT 4: 185' X 80'
LOT 5:PARKING
LOT 6: 180' X 65'
200 SECOND STREET
LOT 1:180' X 80'
LOT 2 PARKING
LOT 3: 165' X 60'

H+N ARCHITECTS

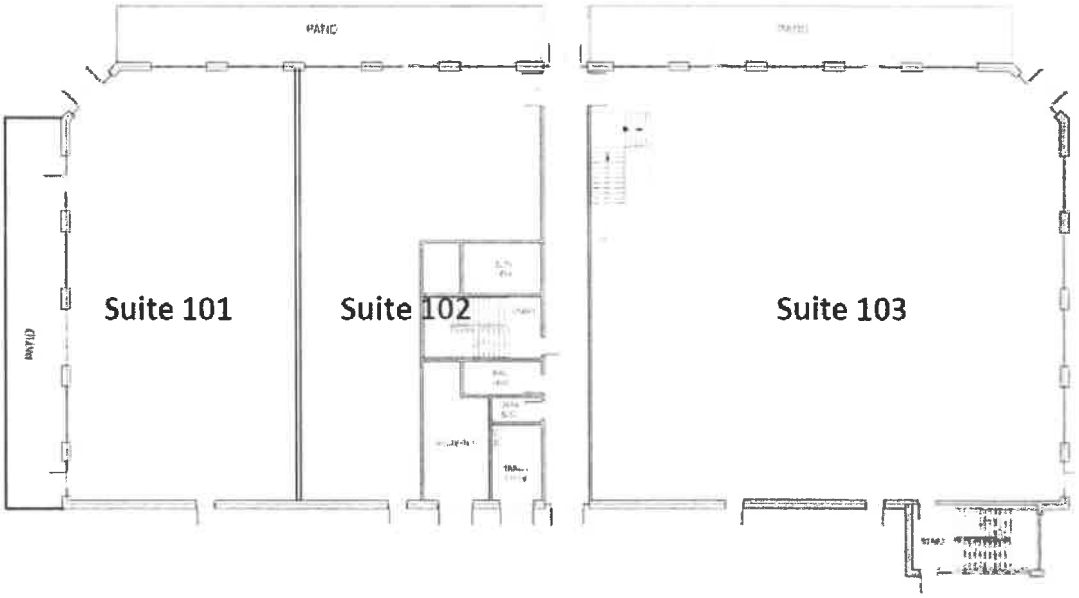
SITE PLAN

Restaurant / Entertainment



SCALE: 1/16" = 1'-0"

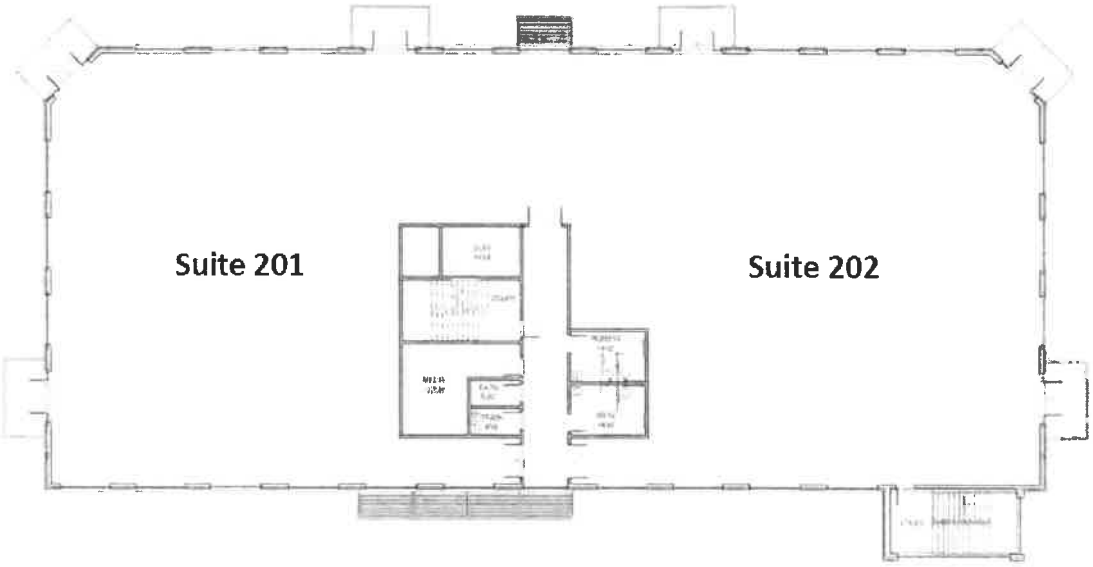
BASEMENT LEVEL



1 01 LEVEL 1 PLAN - CLEAN
SCALE 1/16" = 1'-0"

GROUND FLOOR - FLOOR PLAN

Office



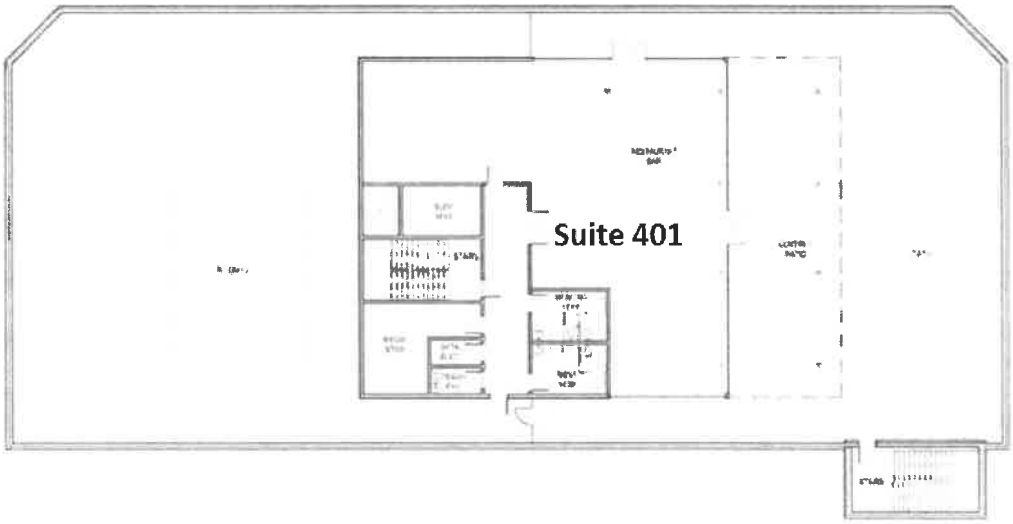
1 LEVEL 2 & 3 PLAN - CLEAN
SCALE: 1/16" = 1'-0"

H+N ARCHITECTS

1 LEVEL 2 & 3 PLAN - CLEAN
SCALE: 1/16" = 1'-0"

H+N ARCHITECTS

Rooftop Restaurant / Bar



1 ROOF PLAN
SCALE 1/16" = 1'-0"

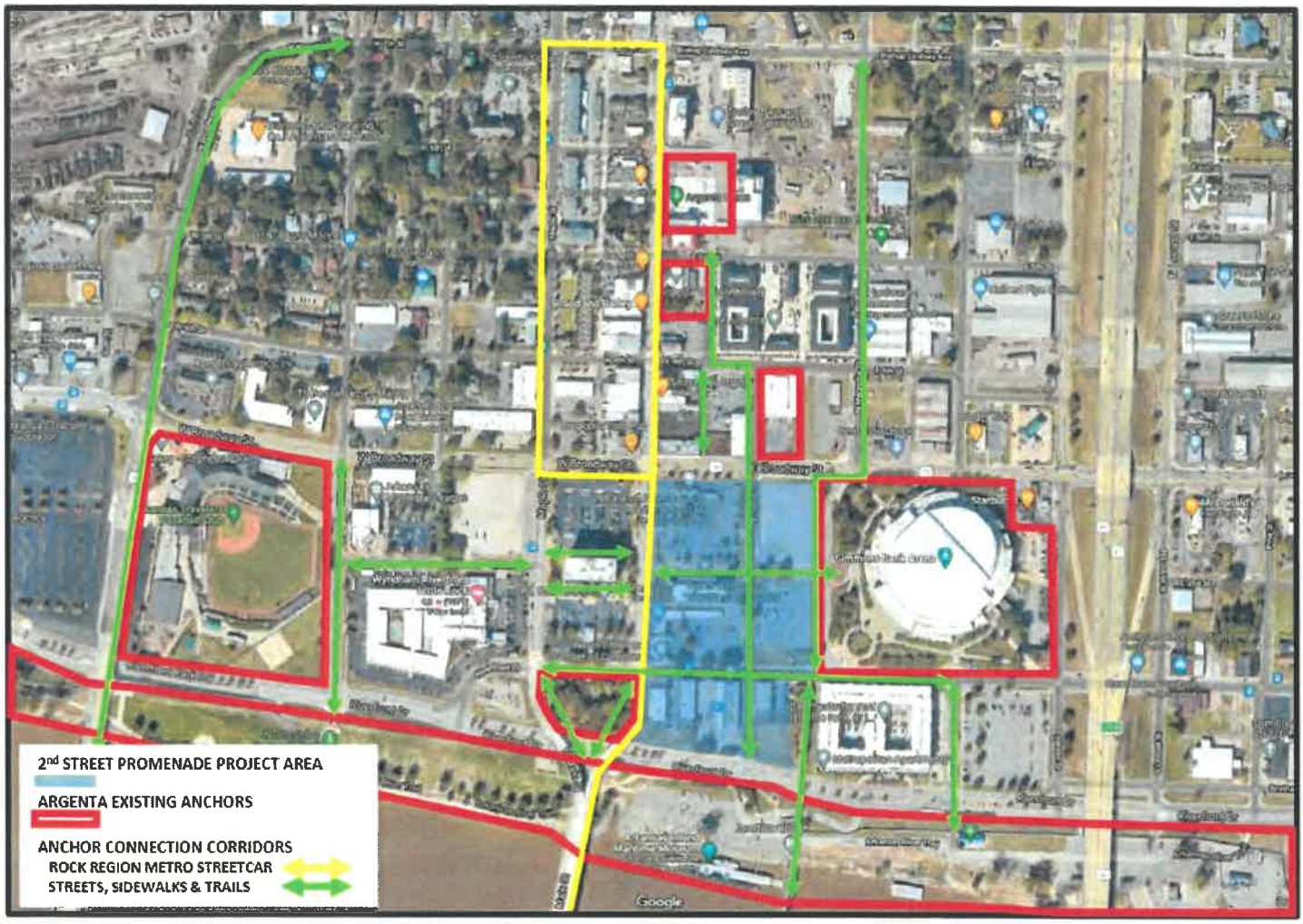
H+N

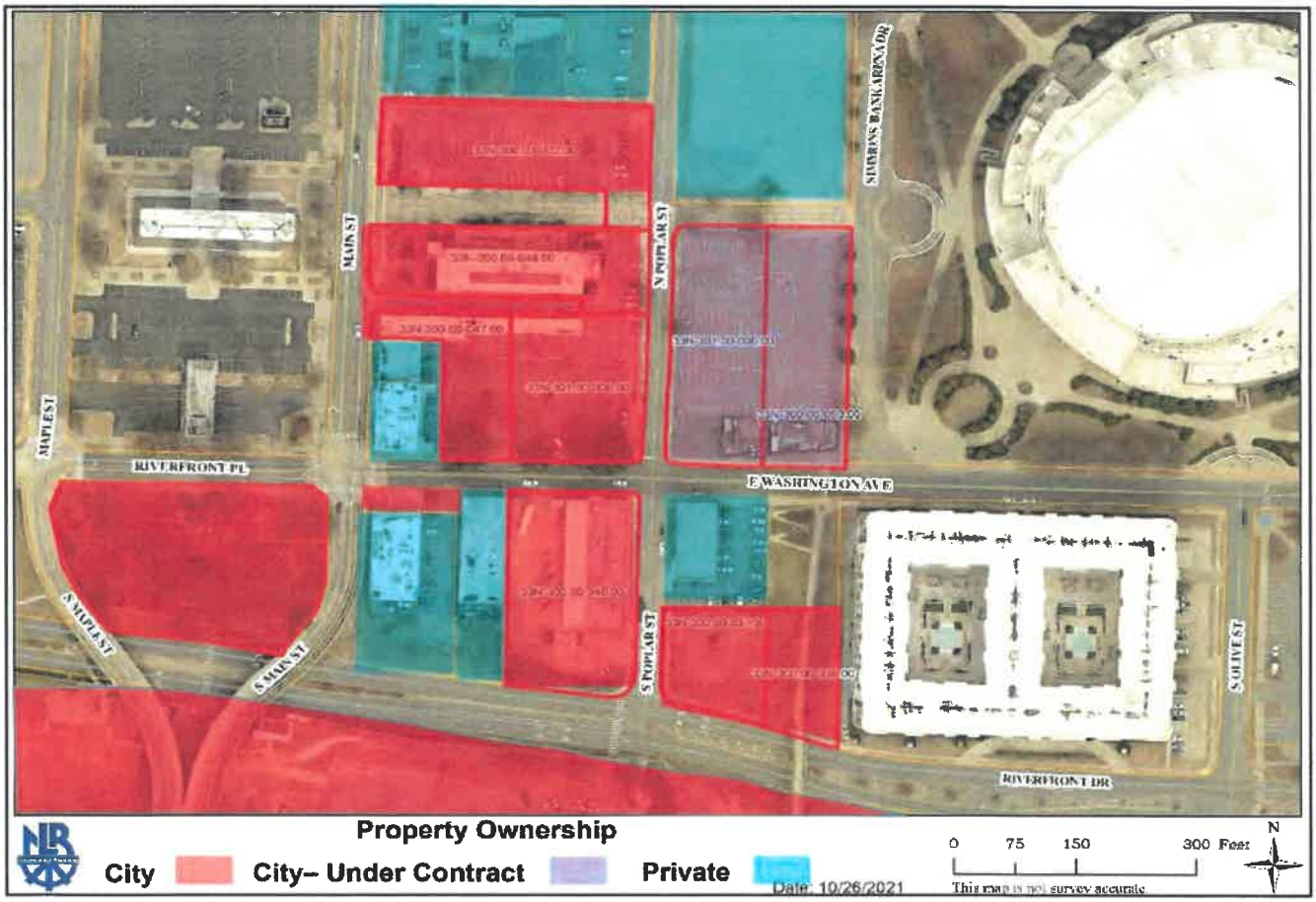
ARGENTA ARTS DISTRICT

2ND STREET PROMENADE

NORTH LITTLE ROCK

Existing Argenta Anchors
Anchor Connection Corridors
Project Area Property Ownership


2nd STREET PROMENADE PROJECT AREA
ARGENTA EXISTING ANCHORS
ANCHOR CONNECTION CORRIDORS
ROCK REGION METRO STREETCAR
STREETS, SIDEWALKS & TRAILS
Google


MAPLE ST
RIVERFRONT PL
S MAPLE ST
S MAIN ST
MAIN ST
N POPLAR ST
S POPLAR ST
E WASHINGTON AVE
SIMMONS BANK AREA DR
S OLIVE ST
RIVERFRONT DR
Property Ownership
City
City– Under Contract
Private
Date: 10/26/2021
0 75 150 300 Feet
This map is not survey accurate
N

ARGENTA ARTS DISTRICT

2ND STREET PROMENADE

NORTH LITTLE ROCK

Infrastructure Improvements

Relocate & Bury Existing Overhead Electric Lines to Poplar Street R/W

Relocate Storm Drain to Poplar Street or Junction Bridge Trail R/W

Washington Avenue & Poplar Street Streetscape Improvements

Junction Bridge Extension & 2nd Street Promenade Improvements

ARGENTA ARTS DISTRICT

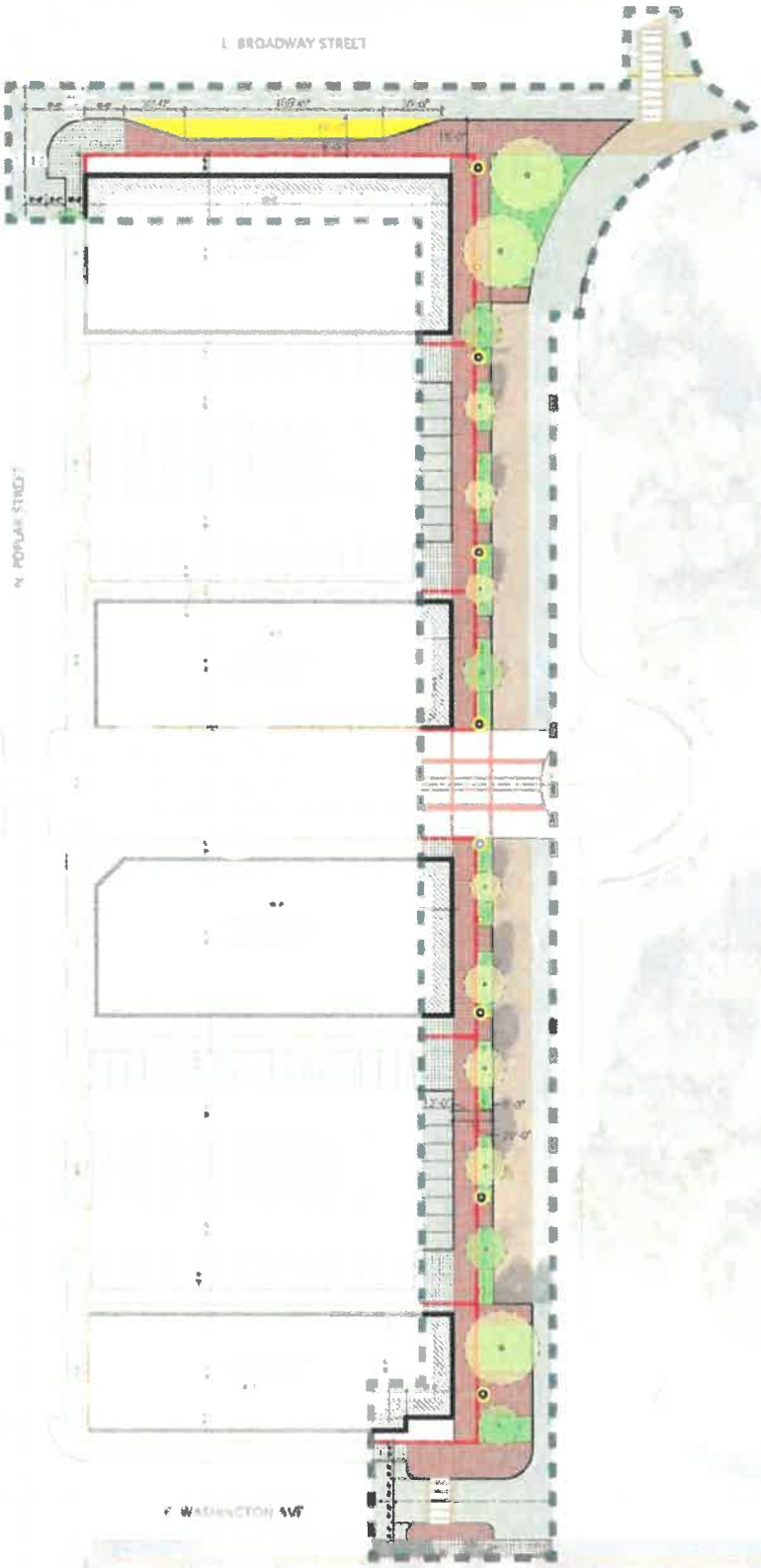
2ND STREET PROMENADE

NORTH LITTLE ROCK

Junction Bridge Trail Extension

Trail Extension Site Plan

Before & After Rendering

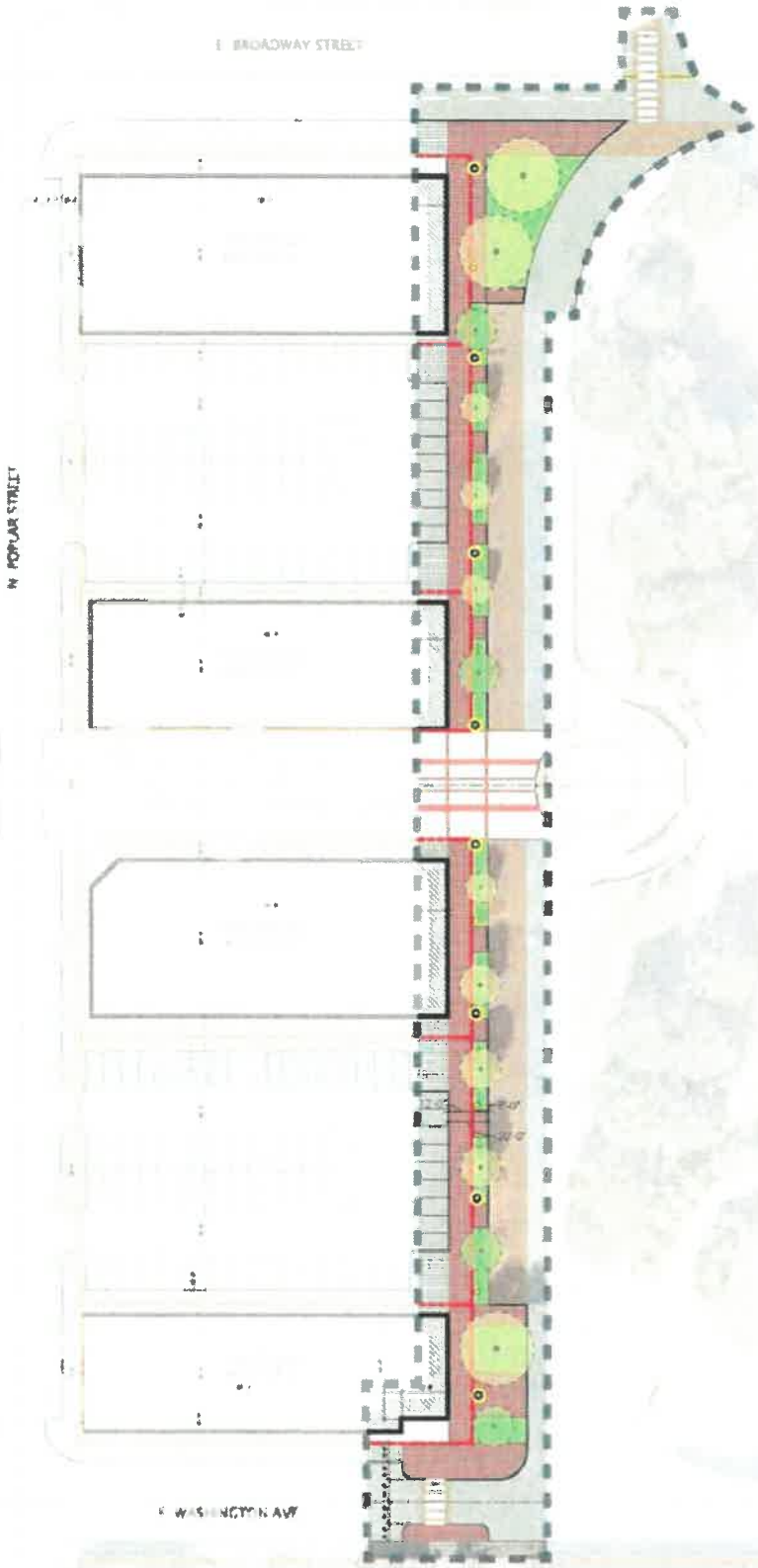


AMR architects

12/08/2022 | ROCK REGION METRO TRAIL EXTENSION AND BUS STOP STUDY | CONCEPT 1

CENTRAL ARKANSAS
NORTHWEST ARKANSAS

VERIFY SCALE



AMR architects

12/08/2022

ROCK REGION METRO TRAIL EXTENSION AND BUS STOP STUDY

CONCEPT 2

CENTRAL ARKANSAS

NORTHWEST ARKANSAS

VERIFY SCALE

BEFORE

AFTER