R-21-68

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE MAYOR AND CITY CLERK TO ENTER INTO PURCHASE AND SALE AGREEMENT AND LEASE AGREEMENT WITH GREYHOUND LINES, INC.; AMENDING THE FY2021 BUDGET (RESOLUTION NO. 9963) AND FOR OTHER PURPOSES.

WHEREAS, the City of North Little Rock ("City") has supported the development of the downtown area; and

WHEREAS, the Greyhound bus station located at 118 East Washington in the City of North Little Rock has been offered for sale; and

WHEREAS, Greyhound Lines, Inc. has offered to sell the bus station property to the City for the purchase price of $650,000.00, provided that Greyhound Lines, Inc. ("Greyhound") may lease the property for a period of up to 12 months after closing; and

WHEREAS, it is in the best interest of the City and its residents to purchase the bus station to ensure future appropriate development of the downtown area and to amend the FY 2021 budget (Resolution No. 9963 adopted on December 14, 2020, as amended by Resolution No. 9995 adopted on February 8, 2021 and Resolution No. 9999 adopted February 22, 2021) to appropriate funds for the purchase price of the property.

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 a Purchase and Sale Agreement with Greyhound Lines, Inc. to purchase property located at 118 East Washington, North Little Rock, Arkansas, for the purchase price of $650,000.00.

SECTION 2: That concurrently with the closing of the purchase of the property, the Mayor and City Clerk are hereby authorized to enter Lease Agreement to lease the property located at 118 East Washington to Greyhound for a term of 12 months, provided that Greyhound may elect to terminate the lease by providing the City with not less than 30 days written notice, with Greyhound to pay monthly rent in the sum of $1,000.00.

SECTION 3: That the Purchase and Sale Agreement and the Lease Agreement, together with all documents necessary to effectuate the purchase of the property and the lease back of the property to Greyhound, shall be reviewed and approved by the City Attorney.

SECTION 4: That the FY2021 budget (Resolution No. 9963, as amended by Resolution No. 9995 and Resolution No. 9999) is hereby amended to appropriate $665,000.00 from the

General Fund fund for the purchase price of the property, together with any incidental closing costs, said funds to be placed as a line item in Special Projects in GL 01-004-72000 - Buildings.

SECTION 5: 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/ABF

FILED 11:10 A.M. ___ P.M.

By A. Fields

DATE 5-18-21

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

RECEIVED BY S. Usery