R-21- 158

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE MAYOR TO ENTER INTO AN EXCLUSIVE LISTING CONTRACT WITH COLLIERS ARKANSAS, INC. TO SELL PUBLIC LAND LOCATED AT 800 EAST MAIN STREET AND 101 WEST 8TH STREET IN THE CITY OF NORTH LITTLE ROCK; AND FOR OTHER PURPOSES.

WHEREAS, the City of North Little Rock ("the City") owns and desires to sell real property located at 800 East Main Street and 101 West 8th Street; and

WHEREAS, it would be in the City's best interest to market and sell this property in its entirety in order to attain the greatest economic and quality of life impact; and

WHEREAS, Colliers Arkansas, Inc. d/b/a Colliers, an Arkansas based private company with more than twenty five years of experience in diversified professional services and investment management, has agreed to partner with the City to market the property.

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 an Exclusive Listing Contract (substantially similar to Exhibit A) with Collier Arkansas, Inc. to plan, market, and possibly develop the City-owned property identified in the attached document.

SECTION 2: That the listing price for the land will be One Million Six Hundred Ninety Thousand and 00/100 Dollars ($1,690,000.00), with any sale to be contingent upon approval of the City Council of North Little Rock, which may require approval of a written plan (including development time lines) for development of property.

SECTION 3: That this Resolution shall be in full force and effect from and after its passage and approval.

PASSED: APPROVED:

_____ _____

Mayor Terry C. Hartwick

SPONSOR: ATTEST:

Terry C. Hartwick by AP

Mayor Terry C. Hartwick Diane Whitbey, City Clerk

APPROVED AS TO FORM:

Amy Beckman Fields, City Attorney

PREPARED BY THE OFFICE OF THE CITY ATTORNEY/kt

FILED 10:35 A.M. _____ P.M.

By A. Fields

DATE 10-19-21

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

RECEIVED BY S. Ussery

EXHIBIT
A

Colliers

EXCLUSIVE LISTING CONTRACT
FOR SALE

For and in consideration of the services rendered and to be rendered by **Colliers Arkansas, Inc., an Arkansas corporation d/b/a Colliers**, hereinafter called CA, and efforts on its part and at its expense while acting as the exclusive agent for the property described herein, Owner(s) does hereby grant CA for a term of **9 months** from November 1, 2021, the exclusive right to **sell/exchange** the following described property:

All land and improvements situated thereon located at 800 E. Main Street and 101 W. 8th Street, both in North Little Rock, AR as further shown on attached "Exhibit A."

Gross Selling Price **One Million, Six Hundred & Ninety Thousand and 00/100 DOLLARS (1,690,000)**

Terms **CASH UPON CLOSING**

If said property is sold during the period of this contract, whether on terms set forth in this contract or on other terms acceptable to Owner, Owner unconditionally agrees to forego negotiations concerning a possible sale or lease of the property, regardless of how initiated, and to refer all potential purchasers or tenants to CA to handle negotiations. Owner agrees to pay CA a professional fee in accordance with the fee schedule below.

Owner authorizes CA to market the property utilizing the agency relationships checked below. However, CA will present to Owner all offers received regardless of agency relationships specified below. Throughout this paragraph, the term "Buyer" shall refer to any potential purchaser that is considering a purchase of the property.

☒ SELLER AGENCY: When the Buyer is not represented, either by a separate Agent or by CA, the only agency in effect is that between Owner and CA.

☒ BUYER AGENCY: Owner authorizes CA to pay from CA's fee agreed upon in the Listing a share deemed competitive by CA to an agent representing a Buyer/Lessee.

☒ CA REPRESENTS BOTH: Owner hereby consents that CA may represent both a Buyer/Lessee and Owner in any transaction to sell or lease the property to a Buyer subject to a Buyer Agency Contract or similar representation agreement with CA. Should this situation arise, the Owner agrees to the following:

1. CA shall not disclose to the Buyer or Owner any personal, financial or other confidential information about the other party without that party's express written consent. This restriction excludes information related to material property information which is known to CA and other information which must, at CA's discretion, be disclosed.

2. The Owner acknowledges notification that when CA represents both parties, a conflict of interest can arise; and under this agreement the Owner agrees to forfeit the Owner's right to receive the undivided loyalty of CA. It is understood, however, that CA is obligated to treat each party fairly and equitably.

3. The Owner agrees to waive any claim now or hereafter arising out of any conflicts of interest from CA's representing both parties.

Owner hereby agrees, and expects, CA to offer cooperation with other real estate licensees and Brokerages not affiliated with CA and acknowledges that the chain of agency extends to the Owner from any such cooperating licensees and Brokerages. CA will provide disclosures and information about the property necessary to assist any such cooperating licensees and Brokerages in exercising their duties and responsibilities to the Owner. In the event a co-brokered sale is executed, CA shall split the fee agreed upon below with the cooperating broker, in an amount agreed upon by the respective brokerage firms.

Upon the full execution of this contract, CA agrees to begin a marketing campaign, which shall include, but not be limited to the following:

A. CA shall prepare, within one week and for Owners approval, a professional marketing package that shall be used in its marketing campaign.
B. CA shall install a professional "For Sale" sign at the property within two weeks from the signing of this contract.

C. CA shall post the property in a minimum of the following formats: (i) CA's web site, (ii) the Colliers International national network, and (iii) CoStar
D. Ensure all local real estate Brokerages are aware of and have a softcopy marketing package.

Counterparts: This contract may be signed in two or more counterparts. When at least one such counterpart has been signed by each party, this contract shall be deemed to have been fully executed and each counterpart shall be deemed to be an original and all counterparts taken together shall be one and the same contract.

Owner hereby acknowledges the receipt of a copy of this contract.

OWNER: City of North Little Rock

BY: _____

NAME: _____

ADDRESS _____

TELEPHONE _____

LISTING AGENTS:

Mark Bentley

Justin Bentley

Colliers Arkansas, Inc., an Arkansas corporation

d/b/a Colliers

Date: _____

By: _____

Mark A. Bentley, Principal Broker

Managed Property? N

SCHEDULE OF PROFESSIONAL FEES

SALES: 5% of total purchase price;
6% of total purchase price if co-brokered *

EXCHANGES: Same as for SALES; fee applies to each property transferred in the transaction

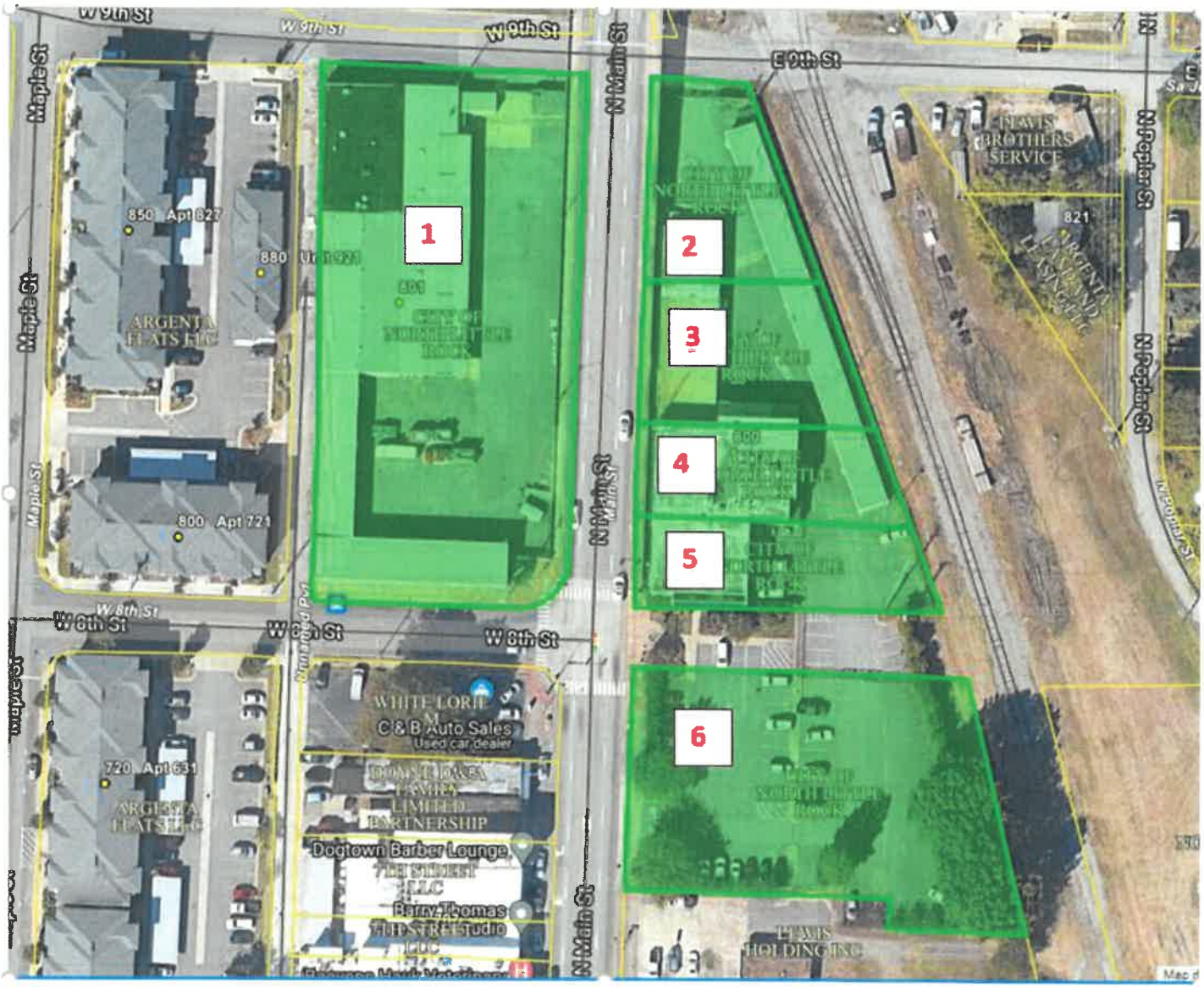
**Such fee will be divided 50/50 with the cooperating broker, if there is one.*

"Exhibit A"

Property

Property as shown below approximately highlighted in green

NLR electric dept substation, police substation, & parking lot



DataScoutPro

#1

Parcel: 33N-295.02-001.00
Prev Parcel: R0075520

Pulaski County Report

ID: 71719
As of: 9/8/2021

Property Owner

Name: CITY OF NORTH LITTLE ROCK

Mailing Address: PO BOX 5757
N LITTLE ROCK, AR 72119-5757

Type: (EX) Exempt
Over 65 Freeze: No
Tax Dist: (004) North Little Rock SD
Size (Acres): 1.030
Extended Legal: LOT 1R

Property Information

Physical Address: 101 8TH ST W

Subdivision: WILKINS ADDN
Block / Lot: 0 / 1
S-T-R: 35-02N-12W

DataScoutPro

#2

Parcel: 33N-295.01-002.00
Prev Parcel: R0075517

Pulaski County Report

ID: 160101
As of: 9/8/2021

Property Owner

Name: CITY OF NORTH LITTLE ROCK

Mailing Address: PO BOX 5757
N LITTLE ROCK, AR 72119-5757

Type: (EX) Exempt
Over 65 Freeze: No
Tax Dist: (004) North Little Rock SD
Size (Acres): 0.000
Extended Legal: FAUCETTES TRIANGLE EXEMPT

Property Information

Physical Address: 9TH ST E

Subdivision: FAUCETTE TRIANGLE
Block / Lot: 0 / 2
S-T-R: 35-02N-12W

DataScoutPro

#3

Parcel: 33N-295.01-003.00
Prev Parcel: R0075518

Pulaski County Report

ID: 5057
As of: 9/8/2021

Property Owner

Name: CITY OF NORTH LITTLE ROCK

Mailing Address: PO BOX 5757
N LITTLE ROCK, AR 72119-5757

Type: (EX) Exempt
Over 65 Freeze: No
Tax Dist: (004) North Little Rock SD
Size (Acres): 0.000
Extended Legal: FAUCETTES TRIANGLE EXEMPT 3

Property Information

Physical Address: 9TH ST E

Subdivision: FAUCETTE TRIANGLE
Block / Lot: 0 / 3
S-T-R: 35-02N-12W

DataScoutPro

#4

Parcel: 33N-295.01-004.00
Prev Parcel: R0075519

Pulaski County Report

ID: 123244
As of: 9/8/2021

Property Owner

Name: CITY OF NORTH LITTLE ROCK

Mailing Address: PO BOX 5757
N LITTLE ROCK, AR 72119-5757

Type: (EX) Exempt
Over 65 Freeze: No
Tax Dist: (004) North Little Rock SD
Size (Acres): 0.000
Extended Legal: FAUCETTES TRIANGLE EXEMPT

Property Information

Physical Address: 8TH ST E

Subdivision: FAUCETTE TRIANGLE
Block / Lot: 0 / 4
S-T-R: 35-02N-12W

DataScoutPro

#5

Parcel: 33N-300.00-214.00
Prev. Parcel: R0075772

Pulaski County Report

ID: 6662
As of: 9/8/2021

Property Owner

Name: CITY OF NORTH LITTLE ROCK

Mailing Address: PO BOX 5757
N LITTLE ROCK, AR 72119-5757

Type: (EX) Exempt
Over 65 Freeze: No
Tax Dist: (004) North Little Rock SD
Size (Acres): 0.000
Extended Legal:

Property Information

Physical Address: 310 8TH ST E

Subdivision: ARGENTA
Block / Lot: 50 / 0
S-T-R: 35-02N-12W

DataScoutPro

#6

Parcel: 33N-300.00-160.00
Prev Parcel: R0075721

Pulaski County Report

ID: 31671
As of: 9/8/2021

Property Owner

Name: CITY OF NORTH LITTLE ROCK

Mailing Address: PO BOX 5757
N LITTLE ROCK, AR 72119-5757

Type: (EX) Exempt
Over 65 Freeze: No
Tax Dist: (004) North Little Rock SD
Size (Acres): 0.750
Extended Legal: LTS 1, 2, & N30' OF LT 3 AND PT OF LTS 10, 11 AND 12 BLK 41 ARGENTA SUB

Property Information

Physical Address: MAIN ST N

Subdivision: ARGENTA
Block / Lot: 41 / 1
S-T-R: 35-02N-12W