R-22- 07

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE MAYOR AND CITY CLERK TO EXECUTE AN OFFER AND ACCEPTANCE AND TO SELL CERTAIN REAL PROPERTY LOCATED AT 304 WEST PERSHING BOULEVARD IN THE CITY OF NORTH LITTLE ROCK, ARKANSAS TO ARGENTA CITY CLUB, INC.; AND FOR OTHER PURPOSES.

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, the City of North Little Rock ("the City") owns real property located at 304 West Pershing Blvd., North Little Rock, Arkansas ("the Property") (see map attached hereto as Exhibit A), being more particularly described as:

> Lot 8, Block 18, Military Heights Renewal Addition to the City of North Little Rock, Pulaski County, Arkansas

WHEREAS, pursuant to Resolution No.6335, adopted May 29, 2002 and Resolution No. 8057, adopted April 23, 2012, Argenta City Club, Inc. (the "Club") has leased the property from the City since 2002, with said lease to terminate on April 30, 2022, with the Club having the option to extend the lease for an additional ten (10) years; and

WHEREAS, the Property has been recently appraised for $240,000.00 (see Appraisal Executive Summary attached hereto as Exhibit B); and

WHEREAS, the Club wishes to buy the Property for the total sum of $140,000.00, reflecting the difference in the appraised value and the $100,000.00 the Club has invested in the Property (see letter from Argenta City Club attached hereto as Exhibit C).

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 an Offer and Acceptance (substantially similar to Exhibit D attached hereto) and to sell to Argenta City Club, Inc. the Property located at 304 West Pershing Blvd. for the total sum of One Hundred Forty Thousand and 00/100 Dollars ($140,000.00).

SECTION 2: That the Mayor and City Clerk are hereby authorized to execute all documents necessary to effect the completion of the herein stated sale; with all contracts/agreements to be reviewed and approved by the City Attorney prior to execution.

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:

Terry C Hartwick

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 10:27 A.M. _____ P.M.

By City Atty Amy Fields

DATE 1-4-22

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

RECEIVED BY K. Thomas

304 W. Pershing Blvd.

EXHIBIT

A

Date: 1/3/2022

0 75 150 300 Feet

This map is not survey accurate.

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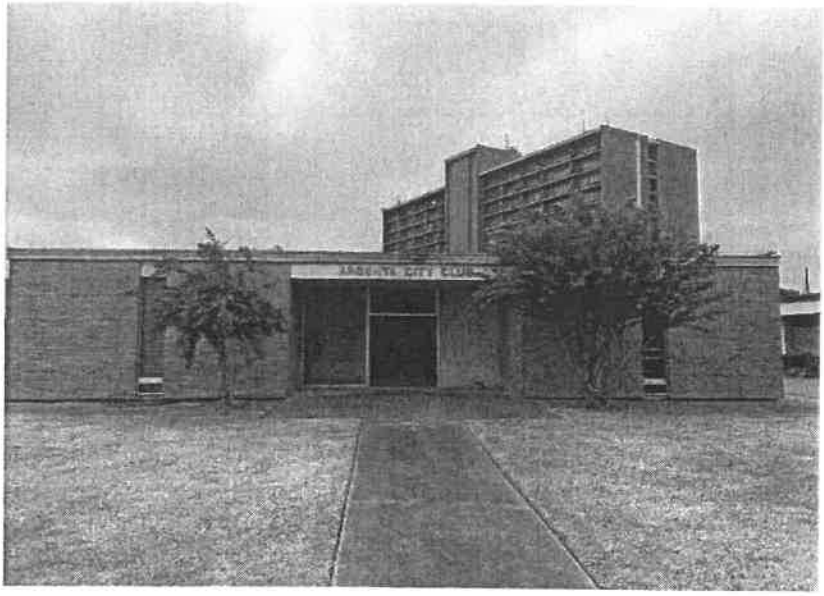
VALUATION SERVICES



APPRAISAL REPORT

ARGENTA CITY CLUB
304 W Pershing Blvd
North Little Rock, Arkansas 72114

As-Is Effective Date: September 17, 2021
Date of Report: October 4, 2021

PREPARED FOR
Argenta City Club
Jay Carman
PO Box 17878
North Little Rock, Arkansas 72117

FERSTL VALUATION SERVICES
5905 Forest Place, Suite 100
Little Rock, Arkansas 72207
Ferstl Valuation Services File No: 12209

www.ferstlvaluationservices.com

EXHIBIT
B

Ferstl
VALUATION SERVICES

5905 Forest Place, Suite 100
Little Rock, AR 72207
www.ferstlvaluationservices.com

October 4, 2021

Argenta City Club
Jay Carman
PO Box 17878
North Little Rock, Arkansas 72117

RE: Argenta City Club
304 W Pershing Blvd
North Little Rock, Arkansas 72114

Mr. Carman:

Ferstl Valuation Services is proud to present the appraisal that satisfies the agreed-upon scope of work with Argenta City Club. This property is located at 304 West Pershing Boulevard, North Little Rock, Arkansas. According to the Pulaski County Assessor, the site is 0.46 acres (20,200 SF). The site is generally rectangular with a level topography. The most recent FEMA flood panels locate the property within Flood Zone A. The property is zoned C-1 (Office District) by the City of North Little Rock. The property features approximately 95 frontage feet along West Pershing Boulevard, a minor arterial. The property includes a 2,660 square foot office building that is recorded to have been constructed in 1972. The brick building has a flat roof and 25 surface parking spaces at the rear of the building. The rear of the building includes approximately 390 square feet of covered porch area. The property is owned by the City of North Little Rock and is tax-exempt.

Argenta City Club is the only intended user of this report. No third parties are authorized to rely on this appraisal report without the express written consent of Ferstl Valuation Services. Bryan Crow, Brad Tharp, MAI, SRA, and J.T. Ferstl, J.D., MAI, have not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three years immediately preceding acceptance of this assignment. This assignment was prepared as an Appraisal Report in accordance with USPAP Standards Rules 2, with the analysis stated within the document and representing a fully described level of analysis. This report conforms to the current Uniform Standards of Professional Appraisal Practice (USPAP) and the appraisal request of Argenta City Club. This appraisal assignment is not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

This analysis is based upon market indicated data, trends, and values as of the date of this report. The appraisers cannot anticipate unforeseen future market variations and or a change including new competitive properties in the marketing area. The appraisers signing this appraisal report have no knowledge concerning the presence or absence of toxic materials, environmental contamination, asbestos, and/or urea-formaldehyde insulation in the existing improvements or land. If such is present, the value of the property may be adversely affected, and a reanalysis at additional cost to estimate the effects of such.

The purpose of this appraisal is to develop an opinion of the As-Is Market Value (Fee Simple). The following table conveys the final opinion of value that is developed in this appraisal:

MARKET VALUE CONCLUSION			
VALUATION SCENARIO	INTEREST APPRAISED	DATE	VALUE
As-Is Market Value	Fee Simple	September 17, 2021	$240,000

If there are any specific questions or concerns regarding the attached appraisal report, or if Ferstl Valuation Services can be of additional assistance, please contact the individuals listed below.

FERSTL VALUATION SERVICES

Brad Tharp, MAI, SRA
Certified General Real Estate Appraiser
Arkansas License No. CG 3734
Expiration Date 6/30/2022
(501) 375-1439
btharp@fertlvs.com

J.T. Ferstl, J.D., MAI
Certified General Real Estate Appraiser
Arkansas License No.CG 1750
Expiration Date 6/30/2022
(501) 375-1439
jtferstl@ferstlvs.com

Bryan Crow
Registered Apprentice Real Estate Appraiser
Arkansas License No. RA 4406
Expiration Date 12/31/2021
(501) 375-1439
bryan@ferstlvs.com

Argenta City Club

304 West Pershing Avenue
North Little Rock, Arkansas

Mayor Terry Hartwick,
City Hall
North Little Rock, AR

Re: 304 West Pershing Avenue

Dear Mayor Hartwick,

The Argenta City Club was established approximately 20 years ago to engage in philanthropic endeavors and other community building activities in the City of North Little Rock. The Club has made significant contributions to the NLR Wildcat Foundation, Pulaski Tech, the Friendly Chapel Ministries and many other local community organizations over the past 20 years. The Club plans to continue its good works for many years to come.

In May 2002, the Club entered into a lease with the City for the building at 304 West Pershing Avenue. Since that time the club has invested in excess of $100,000 in renovations, care, and maintenance to the building and property. A subsequent agreement was signed in May of 2012 to extend those terms (10) years, ending at midnight on April 30, 2022.

With the expiration date for the lease approaching, we believe the time is right to secure ownership of the building from the City. To that end, the Argenta City Club is prepared to purchase the property, in fee simple, for the total sum of $140,000.

The subject property was recently appraised for $240,000. We are attaching the appraisal for your review. The proposed purchase price represents the difference in monies invested in the property by the Club and the current appraised value of $240,000. The Club has made significant

EXHIBIT
tabbies
C

renovations to the property and has continually maintained the property in an exemplary condition during the period of time it has been under lease to the Club. The Club stands ready to execute an offer for the purchase of the subject property for the sum of $140,000. If you would like to discuss this matter further, please feel free to contact us. Thank you for your consideration of this request.

Sincerely,

Toby Burkett, President

Jay Carman, Building Committee Chair

Jim Julian, Legal Counsel

OFFER & ACCEPTANCE

KNOW ALL MEN BY THESE PRESENTS:

1. BUYER & SELLER(S): City of North Little Rock, Arkansas, hereinafter referred to as "Seller", offers to sell, subject to the terms set forth herein, the following described property to the Argenta City Club, Inc., hereinafter referred to as "Buyer", property located at 304 West Pershing Avenue, North Little Rock, Arkansas, and more particularly described as:

LEGAL DESCRIPTION OF PROPERTY:

Lot 8 Block 18 Military Heights Renewal Addition to the City of North Little Rock, Pulaski County, Arkansas

2. PURCHASE PRICE: The Buyer will pay $140,000.00 for fee simple title to the herein-described property. Buyer will be responsible for reasonable closing costs.

3. EXPRESS CONDITIONS: This agreement is conditioned upon the following:

a. Closing shall occur no later than February 15, 2022;
b. Approval by the North Little Rock City Council; and
c. This offer shall expire at noon on January 15, 2022. Seller shall consider expiration to be a rejection of this offer.

4. CONVEYANCE/WARRANTY: Seller agrees to grant, bargain, transfer and convey the above-described property unto Buyer and unto its administrators and assigns. Seller hereby covenants with the Buyer that it is the lawful owner of said property, that the property is free from liens and encumbrances, that Seller has good right to sell the same; and that Seller will warrant and defend the same against the lawful claims and demands of all persons or entities whomsoever.

5. POSSESSION: Possession shall be delivered to Buyer upon closing.

6. INSPECTION: Buyer certifies that Buyer has inspected the property and is not relying upon any warranties, representations or statements of any agent or Seller other than those specified herein.

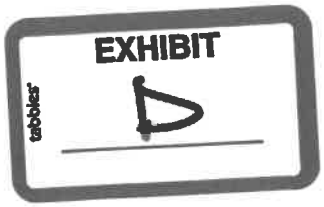
7. MISCELLANEOUS:

a. This agreement shall be governed by the laws of the State of Arkansas.

b. This agreement contains the complete agreement between the parties and cannot be varied except by written agreement of the parties. The parties agree that there are no oral agreements, understandings, representations or warranties which are not expressly set forth herein.

c. Any portion of this agreement not otherwise consummated at closing will survive the closing of this transaction as a continuing agreement by and between the parties.

d. This agreement shall inure to the benefit of and bind the parties hereto and their respective heirs, representatives, successors and assigns.



e. Time is of the essence with respect to this offer and acceptance.

8. ACCEPTANCE: The term "acceptance" as used herein shall mean the later of the two dates on which this agreement is signed by Seller or when signed by North Little Rock's Mayor, as indicated by the appropriate signatures below, which later date shall be the date of final execution and agreement by the parties hereto. If any date or deadline provided for herein falls on Saturday, Sunday, or a holiday, the applicable date shall be the next business day.

BUYER:

ARGENTA CITY CLUB, INC.

By: _____
Name: _____
Title: _____

SELLER:

CITY OF NORTH LITTLE ROCK, AR

By: _____
Terry C. Hartwick, Mayor

ATTEST:

_____
Diane Whitbey, City Clerk

[SEAL]

PREPARED BY:
Office of North Little Rock City Attorney
116 Main Street
North Little Rock, AR 72114