R-22-123

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE MAYOR TO ENTER INTO AN EXCLUSIVE LISTING CONTRACT WITH COLLIERS ARKANSAS, INC. TO SELL APPROXIMATELY 0.96 ACRES OF PUBLIC LAND LOCATED ON 615 WEST 29TH 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 approximately 0.96 acres of real property located on 615 West 29th 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 International, 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 Colliers Arkansas, Inc. to plan, market, and possibly develop the City-owned property identified in the attached document, approximately 0.96 acres.

SECTION 2: That the listing price for the land will be Four Hundred Fifty Nine Thousand and 00/100 Dollars ($459,000.00) 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:

/s/ Terry C. Hartwick
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 11:35 A.M. _____ P.M.

By M Miller City Atty Jr

DATE 6/21/22

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

RECEIVED BY B Tomb

EXHIBIT
A

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 International**, hereinafter called CI, 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 CI for a term of **12 months** from the date hereof, the exclusive right to sell/exchange the following described property:

Approximately 0.96 acres of land and all improvements situated thereon including a +/- 7,168 SF building located at 615 W. 29th Street in North Little Rock, AR, as further shown and described on attached "Exhibit A."

Sale Price: **Four Hundred Fifty-Nine Thousand and 00/100 DOLLARS ($459,000)**

Terms: **Cash at 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 CI to handle negotiations. Owner agrees to pay CI a professional fee in accordance with the fee schedule below.

Owner's spouse, if Owner is a married person, hereby agrees to the provisions of this exclusive listing contract.

Owner authorizes CI to market the property utilizing the agency relationships checked below. However, CI 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 CI, the only agency in effect is that between Owner and CI.

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

☒ CI REPRESENTS BOTH: Owner hereby consents that CI 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 CI. Should this situation arise, the Owner agrees to the following:

1. CI 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 CI and other information which must, at CI's discretion, be disclosed.

2. The Owner acknowledges notification that when CI 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 CI. It is understood, however, that CI 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 CI's representing both parties.

Owner hereby agrees, and expects, CI to offer cooperation with other real estate licensees and Brokerages not affiliated with CI and acknowledges that the chain of agency extends to the Owner from any such cooperating licensees and Brokerages. CI 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, CI shall split on a 50/50 basis the fee agreed upon below.

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

A. CI shall prepare, within one week and for Owners approval, a professional marketing package that shall be used in its marketing campaign.

B. CI shall install a professional "For Sale" sign at the property within two weeks from the signing of this contract.
C. CI shall post the property in a minimum of the following formats: (i) CI'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: Public Building Authority of City of North Little Rock, AR

BY: _____

NAME: _____

ADDRESS _____

TELEPHONE _____

LISTING AGENTS:

Mark Bentley

Justin Bentley

Colliers Arkansas, Inc., an Arkansas corporation

d/b/a Colliers International

Date: _____

By: _____

Mark A. Bentley, Principal Broker

Managed Property? N

SCHEDULE OF PROFESSIONAL FEES

SALES: 6% of total purchase price*

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

Parcel: 33N-215.00-096.00
Prev Parcel R007168

Pulaski County Report

ID: 175658
As of 5/31/2022

Property Owner

Name: PUBLIC BLDG AUTHORITY OF CITY OF NLR AR

Mailing Address: 815 W 29TH ST

NORTH LITTLE ROCK, AR 72114

Type: (EX) Exempt

Over 65 Freeze: No

Tax Dist: (004) North Little Rock SD

Size (Acres): 0.960

Extended Legal: MILITARY HGTS REN AG 14 26

Property Information

Physical Address: 615 29TH ST W

Subdivision: MILITARY HEIGHTS RENEWAL

Block / Lot: 26 / 14

S-T-R: 27-02N-12W

Property as shown below approximately highlighted in green