

RESOLUTION NO. _____

**A RESOLUTION TRANSFERRING PROPERTY TO BE USED IN
THE DEVELOPMENT OF THE DOWNTOWN PLAZA FROM
THE PUBLIC BUILDING AUTHORITY TO THE CITY; AND
FOR OTHER PURPOSES.**

WHEREAS, the Public Building Authority of the City of North Little Rock ("Public Building Authority"), is an independent quasi-governmental corporation that exists by virtue of Resolution Nos. 1114, 1116, and 3015 and Act 409 of 1967, as has been amended from time to time and is presently codified at A.C.A. § 14-138-101, et. seq., for the purpose of assisting the City in certain development projects; and

WHEREAS, through the approval of Resolution No. 9196, the City Council of North Little Rock authorized the employment of professionals to design a multi-faceted public gathering place for a variety of activities and events, referred to as the "Downtown Plaza"; and

WHEREAS, the Public Building Authority holds title to property containing the proposed site for the Downtown Plaza; and

WHEREAS, the Public Building Authority has no bonds or other debt that is secured by or attributable to property containing the proposed site for the Downtown Plaza; and

WHEREAS, laws governing the Public Building Authority, specifically including A.C.A. 14-138-123(b), generally provide that when debt associated with property held by the Public Building Authority has been retired, the title to the property shall thereupon vest in the City; and

WHEREAS, as part of continuing the development of the Downtown Plaza, control and title of the proposed site should be transferred to the City.

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

SECTION 1: That City Council hereby authorizes and directs the transfer of properties in the City's downtown area, said properties being listed on Exhibit "A" attached hereto and incorporated herein by reference, from the Public Building Authority to the City in order to facilitate the development of the Downtown Plaza.

SECTION 2: That the Mayor and City Clerk are hereby authorized and directed to execute any and all documents as may be deemed necessary or advisable to effectuate the transfers described in Section 1 above.

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

PASSED:

APPROVED:

Mayor Joe A. Smith

SPONSOR:

ATTEST:



Mayor Joe A. Smith

Diane Whitbey, City Clerk

APPROVED AS TO FORM:



C. Jason Carter, City Attorney

PREPARED BY THE OFFICE OF THE CITY ATTORNEY/JC

FILED 11:33 A.M. _____ P.M.

By J. Carter

DATE 6/20/17

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

RECEIVED BY T. McGraw

EXHIBIT "A"

Legal descriptions of property not available at time of filing.