

RESOLUTION NO. _____

**A RESOLUTION AUTHORIZING THE TRANSFER OF TITLE
TO CERTAIN REAL PROPERTY LOCATED IN THE
DOWNTOWN AREA OF NORTH LITTLE ROCK FROM THE
PUBLIC BUILDING AUTHORITY TO THE DOWNTOWN
DEVELOPMENT BOARD; 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, the City of North Little Rock, Arkansas Downtown Development Board ("Downtown Development Board") is an independent public facilities board that exists by virtue of Ordinance No. 8832 and Act 412 of 1975, as has been amended from time to time and is presently codified at A.C.A. 14-137-101, et seq., for the purposes of assisting in the development of the City's downtown area; and

WHEREAS, the Public Building Authority holds title to certain property in the downtown area ("Transferring Properties") that should be transferred to the Downtown Development Board in order for the Downtown Development Board to manage downtown development, and development contracts, in a unified manner; and

WHEREAS, the Public Building Authority has no bonds or other debt that is secured by or attributable to the Transferring Properties; 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, laws governing the Downtown Development Board, specifically including A.C.A. 14-137-112(a), provides that the City may acquire property and transfer the same to a public facilities board by sale, lease, or gift.

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 Downtown Development Board.

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:

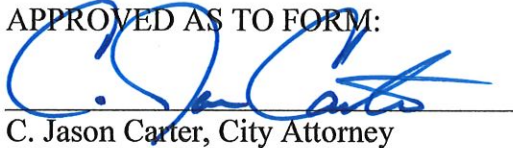
ATTEST:



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	<u>11:33</u>	A.M.	_____	P.M.
By	<u>J. Carter</u>			
DATE	<u>6/20/17</u>			
Diane Whitbey, City Clerk and Collector North Little Rock, Arkansas				
RECEIVED BY	<u>T. McGraw</u>			

EXHIBIT "A"

Legal descriptions of property not available at time of filing.