

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE MAYOR AND CITY CLERK TO ENTER INTO A DEVELOPMENT AGREEMENT AND TO SELL PROPERTY LOCATED ON MAIN AND 6TH STREETS TO J. CHANDLER & COMPANY, INC.; AND FOR OTHER PURPOSES.

WHEREAS, the City of North Little Rock (“the City”) owns property located on Main and 6th Streets adjacent to the planned Argenta Plaza that is suitable for development consistent with the historic appearance of the area and which would attract visitors and employment opportunities; and

WHEREAS, on August 27, 2018, the North Little Rock City Council adopted Resolution No. 9501, authorizing the Mayor and City Clerk to enter into a Real Estate Development and Option to Purchase Agreement with J. Chandler & Company, Inc. (“Chandler”), an Arkansas corporation experienced in real estate development; and

WHEREAS, Chandler has exercised its option to purchase and develop the property; and

WHEREAS, pursuant to the Real Estate Development and Option to Purchase Agreement, at closing, Chandler shall deliver an executed version of a Development Agreement, the final version of which shall be negotiated by the Mayor and Chandler, and approved by the City Council; and

WHEREAS, the Mayor and Chandler have negotiated a Development Agreement, a copy of which is attached hereto as Exhibit A; and.

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 enter a Development Agreement, substantially similar to Exhibit A, between the City and J. Chandler & Company, Inc. for development by Chandler of property located at Main Street and 6th Streets, said property being more particularly described as follows:

PART OF LOT C1 AND LOT B, P & R PROPERTIES ADDITION IN THE CITY OF NORTH LITTLE ROCK, PULASKI COUNTY, ARKANSAS BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID LOT C1; THENCE S 02° 25’ 31” W ALONG THE EASTERLY RIGTH-OF-WAY LINE OF MAIN STREET (70’ ROW) FOR 1.00 FEET;

THENCE S 88° 44' 39" E ALONG THE SOUTHERLY LINE OF A 61 FOOT UTILITY AND ACCESS EASEMENT FOR 6.00 FEET TO THE POINT OF BEGINNING;
THENCE S 88° 44' 39" E ALONG SAID EASEMENT FOR 138.03 FEET TO THE WESTERLY LINE OF A 25 FOOT ACCESS EASEMENT;
THENCE S 02° 25' 31" W ALONG SAID WESTERLY LINE FOR 50.00 FEET;
THENCE N 88° 44' 39" W FOR 144.03 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF MAIN STREET;
THENCE N 02° 25' 31" E ALONG SAID RIGHT-OF-WAY LINE FOR 44.00 FEET;
THENCE S 88° 44' 39" E FOR 6.00 FEET;
THENCE N 02° 25' 31" E FOR 6.00 FEET TO THE POINT OF BEGINNING, CONTAINING 7,164 SQUARE FEET OR 0.164 ACRES, MORE OR LESS.

SECTION 2: That the Mayor and City Clerk are hereby authorized to execute all documents necessary to effect the completion of the sale of the property to Chandler, 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 Joe A. Smith

SPONSOR:

ATTEST:



Mayor Joe A. Smith

by AF

Diane Whitbey, City Clerk

APPROVED AS TO FORM:



Amy Beckman Fields, City Attorney

PREPARED BY THE OFFICE OF THE CITY ATTORNEY/ABF

FILED 10:45 A.M. _____ P.M.

By Amy Fields, CA

DATE 9-8-19

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

RECEIVED BY _____

EXHIBIT A
NOT AVAILABLE AT TIME OF FILING