

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE MAYOR AND CITY CLERK TO ENTER INTO A REAL ESTATE DEVELOPMENT AND OPTION TO PURCHASE AGREEMENT, FOR PROPERTY LOCATED ON MAIN STREET AT 6TH AND 7TH STREETS, WITH J. CHANDLER & COMPANY, INC.; AND FOR OTHER PURPOSES.

WHEREAS, the City of North Little Rock (“the City”) owns property located on Main Street at 6th and 7th Streets in its downtown corridor that is suitable for development consistent with the historic appearance of the area and which would attract visitors and employment opportunities (see map and conceivable development interpretation attached hereto, respectively, as Exhibits “A” and “B”); and

WHEREAS, J. Chandler & Company, Inc. (“Chandler”), an Arkansas corporation experienced in real estate development, is interested in exploring a development plan for the subject property that would be advantageous to the City and enhance the downtown area; and

WHEREAS, Chandler has requested a due diligence period to conduct a feasibility study with an option to purchase the property, and the City believes that the due diligence period to explore development plans with an option to purchase would be favorable and beneficial to the City.

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 into a Real Estate Development and Option to Purchase Agreement (substantially similar to Exhibit “C” attached hereto and incorporated herein by reference) between the City and J. Chandler & Company, Inc. to explore development of, with an option to purchase, certain property located on Main Street at 6th and 7th Streets, said property being more particularly described as follows:

Lot C, P and R Properties Addition to the City of North Little Rock, Pulaski County, Arkansas, consisting of approximately 5,674 sq. ft., more or less.

And

The Northern 300.61 feet of Lot A, P and R Properties Addition to the City of North Little Rock, Pulaski County, Arkansas, consisting of approximately 55,182 sq. ft., more or less.

SECTION 2: That this Resolution shall be in full force and effect from and after its passage and approval.

PASSED:

APPROVED:

Mayor Joe A. Smith

SPONSOR:

Mayor Joe A. Smith

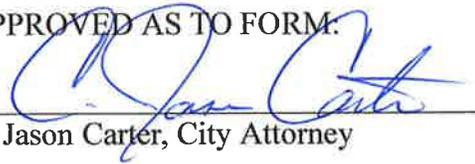


ATTEST:

Diane Whitbey, City Clerk

APPROVED AS TO FORM:

C. Jason Carter, City Attorney



PREPARED BY THE OFFICE OF THE CITY ATTORNEY/b

FILED	11:49	A.M.	_____	P.M.
By	City Attorney Carter			
DATE	11/8/16			
Diane Whitbey, City Clerk & Collector North Little Rock, Arkansas				
RECEIVED BY	T. McGraw			

tabbles
EXHIBIT
"A"



200 Feet

100

50

0

Date: 10/27/2016



EXHIBIT
"B"





EXHIBIT “C”

**Not available for attachment at time of filing.
A copy will be provided for review prior to City Council Meeting.**