

RESOLUTION NO. \_\_\_\_\_

**A RESOLUTION EXTENDING THE CLOSING DATE FOR THE SALE OF PROPERTY LOCATED ON YOUNG ROAD TO JEL LAND ACQUISITIONS, LLC TO FEBRUARY 29, 2016; AND FOR OTHER PURPOSES.**

WHEREAS, pursuant to Resolution No. 8605, this City Council authorized the Mayor and City Clerk to execute an Offer and Acceptance on behalf of the City of North Little Rock with JEL Land Acquisitions, LLC for the sale of real property located on Young Road, southeast of I-430 and Crystal Hill Road and east of North Shore Drive in the City of North Little Rock; and

WHEREAS, the closing date under the agreement has been extended twice pursuant to Resolutions No. 8759 (to June 8 2015) and No. 8803 (to December 31, 2015); and

WHEREAS, JEL Land Acquisitions, LLC has requested a 60-day extension of the closing date under the agreement to February 29, 2016 in order to resolve disputed issues and finalize completion and execution of required documentation for the purchase.

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

SECTION 1: That the closing date pursuant to the Offer and Acceptance agreement with JEL Land Acquisitions, LLC for the sale of certain real property located on Young Road, southeast of I-430 and Crystal Hill Road and east of North Shore Drive in the City of North Little Rock, is hereby extended to February 29, 2016, said property being generally described as follows:

**Legal Description – Tract I**

Part of the SE ¼ NW ¼, Section 13, Township 2 North, Range 13 West, Pulaski County, Arkansas, more particularly described as follows:

Beginning at a point 456 feet South of the Northeast Corner of the SE ¼ NW ¼, said Section 13, thence S 00°40'15" W 600 feet more or less to a point on the North right-of-way line of Young Road; thence N 77°41' W along said North right-of-way line 177.8 feet; thence N 69°12' W along said North right-of-way line 157.95 feet; thence N 20°02' E 185.00 feet; thence N 38°13'36" E 380.23 feet; thence N 55°00' E 25.0 feet to the point of beginning, containing 2.56 acres, more or less, subject to a 30 foot ingress-egress easement over the westerly side of above described property.

**Legal Description – Tract II**

A tract of land in the SW ¼ NE ¼, Section 13, Township 2 North, Range 13 West, Pulaski County, Arkansas, being more particularly described as follows:

Beginning at the Northeast Corner of the SW ¼ NE ¼, Section 13, Township 2 North, Range 13 West, thence S 01°46' W 950.22 feet; thence N 52°12' W 74.72 feet; thence N 59°48' W 80.25 feet; thence N 57°44' W 90.32 feet; thence N 54°23' W 56.75 feet; thence 31°55' W 28.95 feet; thence N 25°18' W 66.10 feet; thence N 34°45' W 80.71 feet; thence N 56°40' W 65.97 feet; thence N 52°57' W 108.81 feet; thence N 42°13' W 101.78 feet; thence N 56°32' W 117.63 feet; thence N 43°09' W 79.99 feet; thence N 73°52' W 77.92 feet; thence N 81°21' W 64.56 feet; thence N 89°01' W 103.00 feet; thence S 66°59' W 150.07 feet; thence S 59°56' W 83.78 feet; thence S 44°05' W 202.05 feet; thence N 01°35' E 588.79 feet; thence S 88°02' E 1310.29 feet to the point of beginning, containing 16.29 acres, 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

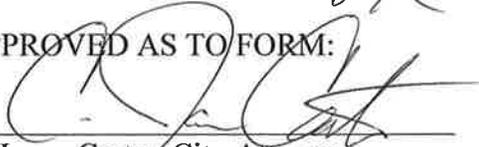
SPONSOR:

ATTEST:

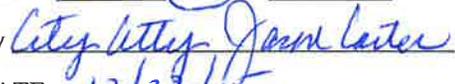
  
\_\_\_\_\_  
Mayor Joe A. Smith

\_\_\_\_\_  
Diane Whitbey, City Clerk

APPROVED AS TO FORM:

  
\_\_\_\_\_  
C. Jason Carter, City Attorney

PREPARED BY THE OFFICE OF THE CITY ATTORNEY/b

FILED	10:55	(A.M.)	_____	P.M.
By				
DATE	12/22/15			
<b>Diane Whitbey, City Clerk and Collector North Little Rock, Arkansas</b>				
RECEIVED BY	