

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE TRANSFER OF DICKEY-STEPHENS BASEBALL STADIUM AND RELATED REAL PROPERTY TO THE PUBLIC BUILDING AUTHORITY OF THE CITY OF NORTH LITTLE ROCK; APPROVING AND AUTHORIZING THE EXECUTION OF A LEASE AGREEMENT BETWEEN THE CITY AND THE PUBLIC BUILDING AUTHORITY; AND FOR OTHER PURPOSES.

WHEREAS, the Dickey-Stephens Baseball Stadium (“Dickey-Stephens Stadium”) was constructed by the City of North Little Rock (“City”) pursuant to Ordinance Nos. 7723 and 7724, as approved by the voters of North Little Rock, and financed using short-term obligations pursuant to Ordinance No. 7772; and

WHEREAS, the City of North Little Rock entered into a Management and Lease Agreement (“Agreement”) with the Arkansas Travelers Baseball Club, Inc. (“Travelers”) for use of the Dickey-Stephens Stadium pursuant to Resolution No. 6929; and

WHEREAS, paragraph 15.2 of the Agreement provides, *inter alia*, that the City may assign its rights in Dickey-Stephens Stadium so long as such assignment is subordinate to and does not infringe upon the Travelers’ use of Dickey-Stephens Stadium; and

WHEREAS, the North Little Rock Public Building Authority (“the Building Authority”) exists by authority of Resolution Nos. 1114, 1116, 3015 and Act 409 of 1967, as amended and codified at Ark. Code Ann. § 14-138-101, et seq. and is authorized to acquire City property, with or without the payment of monetary consideration, in order to maintain and operate one or more projects, specifically including public stadiums, and to borrow money for any of its corporate purposes; and

WHEREAS, in order for the Building Authority to acquire, maintain, operate, and finance the Stadium, the City must convey the real property related to the operation of the Stadium and execute a lease agreement with the Building Authority that provides sufficient rent and other terms to repay the new financing structure; and

WHEREAS, it is beneficial to the citizens of North Little Rock for the Building Authority to purchase Dickey-Stephens Stadium and finance the acquisition over a longer term than that provided by Ordinance No. 7772; and

WHEREAS, when all debt has been retired, the Stadium shall be conveyed back to the City by function of Ark. Code Ann. § 14-138-123.

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 execute all documents necessary or advisable to convey Dickey-Stephens Stadium to the North Little Rock Public Building Authority (“Building Authority”) for an amount not less than sum of all remaining and outstanding financial obligations issued pursuant to Ordinance No. 7772.

SECTION 2: That the Mayor and City Clerk are hereby authorized to execute all documents necessary or advisable to lease Dickey-Stephens Stadium from the Building Authority; said lease agreement providing for the assignment of rent proceeds from the Agreement to the Building Authority and being subject to approval by the City Attorney’s Office prior to execution.

SECTION 3: That the transactions contemplated by this Resolution shall be subject and subordinate to the Agreement between the City and the Travelers authorized by Resolution No. 6929. The transactions contemplated by this resolution shall not infringe on the Travelers’ permitted use of Dickey-Stephens Stadium Complex, unless the Travelers’ written consent is first obtained.

SECTION 4: That after all Building Authority debt financing the acquisition of Dickey-Stephens Stadium is retired, Dickey-Stephens Stadium shall be conveyed back to the City of North Little Rock by function of Ark. Code Ann. § 14-138-123, and the Building Authority shall execute such documents necessary to clarify proper title.

SECTION 5: That this Resolution shall be in full force and effect from and after its passage and approval.

PASSED:

SPONSOR:

Mayor Patrick H. Hays

APPROVED:

Mayor Patrick H. Hays

ATTEST:

Diane Whitbey, City Clerk

APPROVED AS TO FORM:

C. Jason Carter, City Attorney

PREPARED BY THE OFFICE OF THE CITY ATTORNEY/b