

R-09-132

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE MAYOR AND CITY CLERK TO ENTER INTO REAL ESTATE CONTRACT FOR THE SALE OF PROPERTY KNOWN AS THE “ARKANSAS BAPTIST MEMORIAL HOSPITAL”; AND FOR OTHER PURPOSES.

WHEREAS, Arkansas Code Ann. § 15-54-302 authorizes the City to sell its real property when authorized by a resolution approved by a majority vote of the City Council present and participating; and

WHEREAS, the City of North Little Rock owns certain real property known as the “Arkansas Baptist Memorial Hospital” and generally located on Pershing Circle that is graphically depicted on Exhibit “A” attached hereto; and

WHEREAS, the fair market value of the property is approximately \$200,000.00, and it is in the best interests of the City and its residents to sell said property to 1 Pershing Circle, LLC.

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 Contract (substantially similar to Exhibit “B” attached hereto) and all such other documents as may be necessary to convey property to 1 Pershing Circle, LLC for the sum of Two Hundred Thousand & 00/100 Dollars (\$200,000.00), said property being generally described as follows:

The East ½ of the SE ¼ NW ¼, Section 28 and the West ½ of the SW ¼, NW ¼, Section 27, Township 2 North, Range 12 West, in the City of North Little Rock, Pulaski County, Arkansas.

SECTION 2: That the City Attorney shall approve all contracts and deeds necessary to effectuate conveyance of the herein described property.

SECTION 3: That this Resolution shall be in full force and effect from and after its passage and approval.

PASSED:

APPROVED:

Mayor Patrick H. Hays

SPONSOR:

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