

R-09-136

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

**A RESOLUTION AUTHORIZING THE MAYOR AND CITY CLERK TO PURCHASE CERTAIN REAL PROPERTY LOCATED AT 420 WEST 13<sup>TH</sup> STREET IN THE CITY OF NORTH LITTLE ROCK; APPROPRIATING FUNDS; AND FOR OTHER PURPOSES.**

WHEREAS, the City of North Little Rock (“the City”) desires to purchase of a certain parcel of property located at 420 West 13<sup>th</sup> Street; and

WHEREAS, the owners of the property, Brenda Kay Cox and Linda Marie Gwin, have agreed to sell the property to the City at a fair market value of \$20,000; and

WHEREAS, it is in the best interests of the citizens and residents of the City of North Little Rock that the herein described property be purchased in order to enhance the City’s ability for future development.

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 an Offer & Acceptance (substantially similar to Exhibit “A” attached hereto) to purchase the following described real property located at 420 West 13<sup>th</sup> Street from Brenda Kay Cox and Linda Marie Gwin for the sum of Twenty Thousand & 00/100 Dollars (\$20,000.00):

The West 50 feet of Lots 1, 2 and 3, Block 49, North Argenta Addition to the City of North Little Rock, Pulaski County, Arkansas.

SECTION 2: That all closing documents for the sale of the subject property shall be approved by the City Attorney.

SECTION 3: That the purchase price of Twenty Thousand & 00/100 Dollars (\$20,000.00) is hereby appropriated from the Sales Tax Capital Improvement Fund.

SECTION 4: That this Resolution shall be in full force and effect from and after its passage and approval.

PASSED:

APPROVED:

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Mayor Patrick H. Hays

SPONSOR:

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Mayor Patrick H. Hays

ATTEST:

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Diane Whitbey, City Clerk

APPROVED AS TO FORM:

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C. Jason Carter, City Attorney

PREPARED BY THE OFFICE OF THE CITY ATTORNEY/b