

R-09-42

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE MAYOR AND CITY CLERK TO ENTER INTO AN AGREEMENT TO REHABILITATE PROPERTY LOCATED AT 906 WEST 43RD STREET IN THE CITY OF NORTH LITTLE ROCK; AND FOR OTHER PURPOSES.

WHEREAS, pursuant to Resolution No. 7335 (passed by the City Council on October 27, 2008) certain property owned by Hilda G. Cochran and located at 906 West 43rd Street was condemned; and

WHEREAS, since that time, Ms. Cochran has sold the property to Juan Bustamante, who has knowledge of the condemnation and has requested a period of time to rehabilitate the property; and

WHEREAS, Mr. Bustamante has agreed to enter into an Agreement to Rehabilitate Property, obtained financing for the costs thereof; and tendered an escrow payment in the amount of \$1,500.00; and

WHEREAS, it is in the City's best interests that Mr. Bustamante be afforded a certain period of time to effect rehabilitation of the property located at 906 West 43rd Street.

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 an Agreement (substantially similar to Exhibit "A" attached hereto and incorporated herein) with Juan A. Bustamante to rehabilitate certain property located at 906 West 43rd Street, and more particularly described as follows:

East 50' of North 140' of Lot 10, Block 1, Henry's Addition to the City of North Little Rock, Pulaski County, Arkansas.

SECTION 2: That an escrow payment will be made to the City by Mr. Bustamante in the amount of \$1,500.00, representing an estimate of the cost to raze the nuisance structures on the subject property in the event of default on the Agreement herein.

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:

ATTEST:

Mayor Patrick H. Hays

Diane Whitbey, City Clerk

APPROVED AS TO FORM:

C. Jason Carter, City Attorney

PREPARED BY THE OFFICE OF THE CITY ATTORNEY/b