

R-09-72

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

**A RESOLUTION AUTHORIZING AN EXTENSION OF THE REAL ESTATE AGREEMENT BETWEEN THE CITY OF NORTH LITTLE ROCK AND NORTH BLUFFS DEVELOPMENT CORPORATION; AND FOR OTHER PURPOSES.**

WHEREAS, pursuant to Resolution No. 7152, the City of North Little Rock entered into a Contract to Buy and Sell Real Estate with North Bluffs Development Corporation (“North Bluffs”) wherein the City agreed to sell certain property generally located at the intersection of Pike Avenue and Riverfront Drive; and

WHEREAS, pursuant to the terms of the contract, North Bluffs extended its due diligence for an additional 180 days upon expiration of the initial due diligence period; and

WHEREAS, diesel contamination on the adjoining Union Pacific property and delays in getting it remediated has required North Bluffs to request an additional due diligence period thru December 31, 2009; and

WHEREAS, it is in the best interests of the City and its residents that the additional due diligence period be granted to North Bluffs.

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 Addendum to the Contract to Buy and Sell Real Estate with North Bluffs Development Corporation to extend the due diligence period thru December 31, 2009.

SECTION 2: 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:

ATTEST:

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Mayor Patrick H. Hays

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