

R-10-139

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE MAYOR AND CITY CLERK TO EXECUTE DOCUMENTS TO EXCHANGE CERTAIN REAL PROPERTY OWNED BY THE CITY FOR OTHER REAL PROPERTY OF EQUAL VALUE; AND FOR OTHER PURPOSES.

WHEREAS, Arkansas Code Ann. § 15-54-301, et seq, authorizes the City of North Little Rock ("City") to acquire and dispose of real property when authorized by a resolution of City Council; and

WHEREAS, the City recently completed a study and plan of the North Little Rock downtown area ("Downtown Master Plan");

WHEREAS, implementation of the Downtown Master Plan requires certain properties which are owned by the City to be available for private development and certain properties that are privately owned to be available for public development; and

WHEREAS, the property identified in the documents attached as Exhibit "A" is privately held, but designated under the Downtown Master Plan for public improvement, and valued at \$2,204,875.00; and

WHEREAS, the properties identified in the document attached as Exhibit "B" are publicly held, but designated under the Downtown Master Plan for private development, and collectively valued at \$2,204,875.00; and

WHEREAS, it is in the best interests of the City and its residents to exchange the properties identified in Exhibit "B" for the property identified in Exhibit "A", as summarized in Exhibit "C".

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 such documents as may be necessary or advisable to sell, bargain, and otherwise exchange the following real properties owned by the City: identified in Exhibit "B" which is attached hereto and incorporated herein by reference, in consideration of the City receiving real property identified in Exhibit "A" which is attached hereto and incorporated herein by reference.

SECTION 2: That all documents shall be approved by the City Attorney prior to execution.

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:

Patrick H. Hays

Mayor Patrick H. Hays

Diane Whitbey, City Clerk

APPROVED AS TO FORM:

C. Jason Carter

C. Jason Carter, City Attorney

PREPARED BY THE OFFICE OF THE CITY ATTORNEY/b

FILED 11:59 A.M. _____ P.M.
BY City Atty Carter
DATE 8-17-10
Diane Whitbey, City Clerk and Collector
North Little Rock, Arkansas
RECEIVED by A. Lodge

EXHIBIT “A”

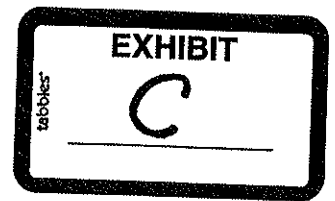
Generally refers to RYE site. Property description will be submitted prior to the City Council meeting scheduled for August 23, 2010.

EXHIBIT “B”

Generally refers to four parcels of property held by the City at:

1. Poplar and Washington
2. Main and 7th Street
3. Magnolia and 7th Street
4. Main and 6th Street

Property description will be submitted prior to the City Council meeting scheduled for August 23, 2010.



Land Exchange Strategy

NEW ARGENTA FUND, LLC

Market Value	Site	Ownership	Square Feet	Price per sq. ft
\$2,204,875	Rye	NAF	89,995 sq. ft	\$24.50

TOTAL \$2,204,875

For

CITY OF NORTH LITTLE ROCK

\$1,199,640	Lot Poplar/Wash	City/Bldg Aut	59,982 sq. ft	\$20.00
\$545,409	East 7 th and Magnolia	same	86,573 sq. ft	\$6.30
\$361,485	West 7 th and Main	same	44,354 sq. ft	\$8.15
\$98,341	West 6 th and Main	City	11,435 sq. ft	\$8.60

a) 5,770 sq. ft (lot)

b) 5,665 sq. ft (lot)

TOTAL \$2,204,875