

Special Call #2

RESOLUTION NO. _____

A RESOLUTION EXPRESSING THE INTENT OF THE CITY OF NORTH LITTLE ROCK TO CONSTRUCT AN EXTENSION OF THIRD STREET ABUTTING A CERTAIN PLANNED UNIT DEVELOPMENT; AND FOR OTHER PURPOSES.

WHEREAS, Post Little Rock Apartments, LLC, a Delaware limited liability company (the “Developer”) has submitted a site plan to the City of North Little Rock evidencing its intent to proceed with the development, design, construction and operation of a 264-unit apartment home community (hereinafter the “Project”) on that certain 13.0 acre tract of land described in Exhibit A hereto (hereinafter the “Land”); and

WHEREAS, the Developer has stated that its plans for the Project are being undertaken based upon representations that the City intends to fund, design and construct an extension to Third Street directly abutting the southern boundary of the Land, at the sole cost and expense of the City; and

WHEREAS, Developer has stated that it intends to finance the Project using a combination of equity and a mortgage loan processed by Lay Commercial Mortgage Company, LLC (hereinafter “Lay”) that would be insured by the Federal Housing Administration which must be approved by the United States Department of Housing and Urban Development (hereinafter “HUD”); and

WHEREAS, Developer has stated that Lay and HUD will require that public and emergency access be made available to the Land and the Project; and

WHEREAS, Developer has obtained an agreement from the seller of the Land to provide an access easement across the land seller’s remainder land within the planned right of way of the Third Street extension in front of the Land in the event that construction of the planned Third Street extension has not been completed at such time as the Developer intends to open the Project; and

WHEREAS, Developer, Lay and HUD seek assurance of the sincere intent of the City to use all reasonable efforts to complete construction of the Third Street extension in front of the Land and the Project at such time as the Developer intends to open the Project for operations and occupancy by tenants; and

WHEREAS, Developer, Lay and HUD seek assurance from the City that in the event that the Third Street extension in front of the Land and Project has not been completed at such time as the Developer intends to open the Project for operations and

occupancy by tenants then the City will allow Developer access across any right of way owned by the city for the Third Street extension if the right of way has been purchased by the City; now therefore

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF NORTH LITTLE ROCK, ARKANSAS:

SECTION 1: The City hereby formally expresses the intent to fund, design and complete construction of the planned Third Street extension abutting the Land and the Project within 180 days after Developer's acquisition of the Land and closing of Developer's proposed financing with Lay and HUD; and in the event that such Third Street extension is not complete when Developer is ready to open and operate the Project for occupancy by tenants then the City intends to allow Developer to construct an access roadway to the Project using Third Street right of way owned by the City; and in the event that the City does not own such right of way to the planned Third Street Extension then the City agrees to allow Developer to access the Land and the Project using a roadway constructed across an easement supplied by the land seller within the planned Third Street right of way.

SECTION 2: That this Resolution shall be in full force and effect from and after its passage and approval.

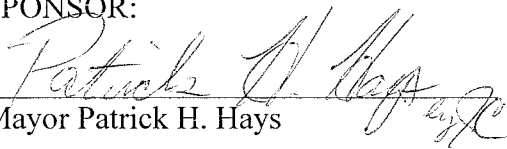
PASSED:

APPROVED:

Mayor Patrick H. Hays

SPONSOR:

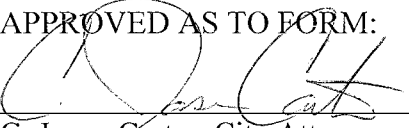
ATTEST:



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

EXHIBIT
A

SURVEY DESCRIPTION

A TRACT OF LAND IN THE NW 1/4 SW 1/4, SW 1/4 NW 1/4, SECTION 34, TOWNSHIP 2 NORTH, RANGE 12 WEST, PULASKI COUNTY, ARKANSAS MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE CALCULATED W 1/4 CORNER SEC. 34, T2N, R12W THENCE S 01°34'55" W 393.19' ALONG THE WEST LINE OF SAID SEC. 34 TO A POINT ON THE NORTH RIGHT OF WAY OF RIVER ROAD (60' R/W); THENCE WITH SAID NORTH RIGHT OF WAY S 57°35'12" E 54.08'; THENCE ALONG A CURVE TO THE RIGHT 16.06 FEET HAVING A RADIUS OF 307.07' FEET AND HAVING A CHORD BEARING AND DISTANCE OF S 56°05'16" E 16.06 FEET; THENCE LEAVING SAID NORTH RIGHT OF WAY ALONG THE EAST LINE OF FLOOD WALL RIGHT OF WAY AS RECORDED IN DEED BOOK 251 PAGE 348 N 01°34'55" E 4.91' TO THE POINT OF BEGINNING; THENCE ALONG SAID EAST LINE OF FLOOD WALL RIGHT OF WAY N 01°34'55" E 504.59'; THENCE S 88°25'05" E 25.00'; THENCE N 01°34'55" E 200.00'; THENCE S 88°25'05" E 35.00'; THENCE N 01 34'46" E 155.52'; THENCE LEAVING SAID EAST LINE OF FLOOD WAY RIGHT OF WAY S 89°10'06" E 440.05'; THENCE S 00°49'54" W 126.97'; THENCE S 47°47'07" E 336.86'; THENCE S 21°18'14" W 668.44'; THENCE N 78°35'33" W 447.47'; THENCE ALONG A CURVE TO THE RIGHT 97.28 FEET HAVING A RADIUS OF 270.00 FEET AND HAVING A CHORD BEARING AND DISTANCE OF N 68°16'14" W 96.76 FEET; TO THE POINT OF BEGINNING; CONTAINING 13.00 ACRES MORE OR LESS.