

R-17-208

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

**A RESOLUTION APPROPRIATING FUNDS FOR THE PURCHASE OF PROPERTY BY THE NORTH LITTLE ROCK DOWNTOWN DEVELOPMENT BOARD; AND FOR OTHER PURPOSES.**

WHEREAS, the City of North Little Rock ("City") is currently proceeding with the planning and construction of a Downtown Plaza to serve as a multi-faceted gathering place for a variety of activities; and

WHEREAS, the North Little Rock Downtown Development Board ("Downtown Board") is the owner of various properties in the downtown area and has been tasked to oversee the proper and orderly development thereof; and

WHEREAS, First Orion Corp. ("Developer") is a commercial enterprise that intends to construct a significant new building located adjacent to the eastern border of the Downtown Plaza; and

WHEREAS, pursuant to Resolution No. 9316, passed by the North Little Rock City Council ("Council") on November 27, 2017, the Downtown Board, the City, and the Developer have entered into a Memorandum of Intent for the purchase and sale of real property on which the Developer will construct its planned development; and

WHEREAS, pursuant to Resolution No. 9317 passed by the Council on November 27, 2017, the Downtown Board has entered into a Memorandum of Intent with Mill, LLC, to purchase real property that is included in the property to be purchased by the Developer; and

WHEREAS, it is necessary for the Downtown Board to acquire the property owned by Mill, LLC in order for the City and the Downtown Council to fulfill the terms of the Memorandum of Intent with the Developer; and

WHEREAS, the Downtown Board requires funds in the amount of \$250,000.00 to purchase the property owned by Mill, LLC.

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

SECTION 1: That the total sum of \$250,000.00 is hereby appropriated from the General Fund to be paid to the North Little Rock Downtown Development Board for execution of the land transactions authorized by Resolution No. 9316 and Resolution No. 9317.

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

PASSED:

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APPROVED:

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Mayor Joe A. Smith

SPONSOR:

*Joe A. Smith*  
Mayor Joe A. Smith *by AF*

ATTEST:

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Diane Whitbey, City Clerk

APPROVED AS TO FORM:

*Amy Beckman Fields*  
Amy Beckman Fields, City Attorney

PREPARED BY THE OFFICE OF THE CITY ATTORNEY/ABF

FILED	<u>11:21</u>	A.M.	_____	P.M.
By	<u>City Atty Amy fields</u>			
DATE	<u>12-5-17</u>			
<b>Diane Whitbey, City Clerk and Collector North Little Rock, Arkansas</b>				
RECEIVED BY	<u><i>K. Thomas</i></u>			