

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

**A RESOLUTION EXPRESSING AN INTENT TO ISSUE REVENUE BONDS IN THE AMOUNT OF \$4,500,000.00 FOR THE PURPOSE OF FINANCING IMPROVEMENTS TO THE NORTH LITTLE ROCK AIRPORT; AND FOR OTHER PURPOSES.**

WHEREAS, on February 25, 2019, the North Little Rock City Council (“City Council”) passed Resolution No. 9619 expressing its intent to issue revenue bonds in an amount not to exceed \$4,000,000.00 for the purpose of financing the construction of improvements to the North Little Rock Airport; and

WHEREAS, subsequent to the passage of Resolution No. 9619 the City of North Little Rock (“City”) retained Taggart Architects to design plans for improvements to the airport and to calculate cost estimates (see plans and drawings attached hereto as Exhibit A); and

WHEREAS, the cost estimates for improvements exceeded the costs that were estimated at the time the City Council passed Resolution No. 9619 (see estimated costs for improvements attached hereto as Exhibit B); and

WHEREAS, the design plans prepared by Taggart Architects include a restaurant based upon the intent of Homer’s Restaurant/DC Group, Inc. to obtain a term lease for the purpose of operating a restaurant at the proposed new FBO (see letter of intent attached hereto as Exhibit C); and

WHEREAS, the City Council has determined that it is in the best interest of the City and its residents to construct certain improvements to the North Little Rock Airport with anticipated project costs of \$5,744,025.00; and

WHEREAS, the City Council has determined that the proceeds in the amount of \$1,100,000.00 from the pending sale to Bruce Oakley, Inc. of City property located on North Buckeye and East 5th Street should be applied toward improvements to the North Little Rock Airport.

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

**SECTION 1:** That the City hereby expresses its intent to make improvements to the North Little Rock Airport with anticipated project costs of \$5,744,025.00, as set forth in Exhibit B.

**SECTION 2:** That the City hereby expresses its intent to issue revenue bonds in an amount not to exceed \$4,500,000.00, secured by and payable from franchise fee revenues, for the purpose of financing capital expenditures for construction of improvements to the North Little Rock Airport.

SECTION 3: That all resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 4: That this Resolution shall be in full force and effect from and after its passage and approval.

PASSED:

APPROVED:

\_\_\_\_\_

\_\_\_\_\_  
Mayor Joe A. Smith

SPONSOR:

ATTEST:

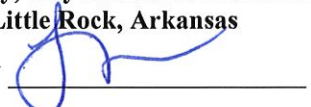
  
\_\_\_\_\_  
Mayor Joe A. Smith

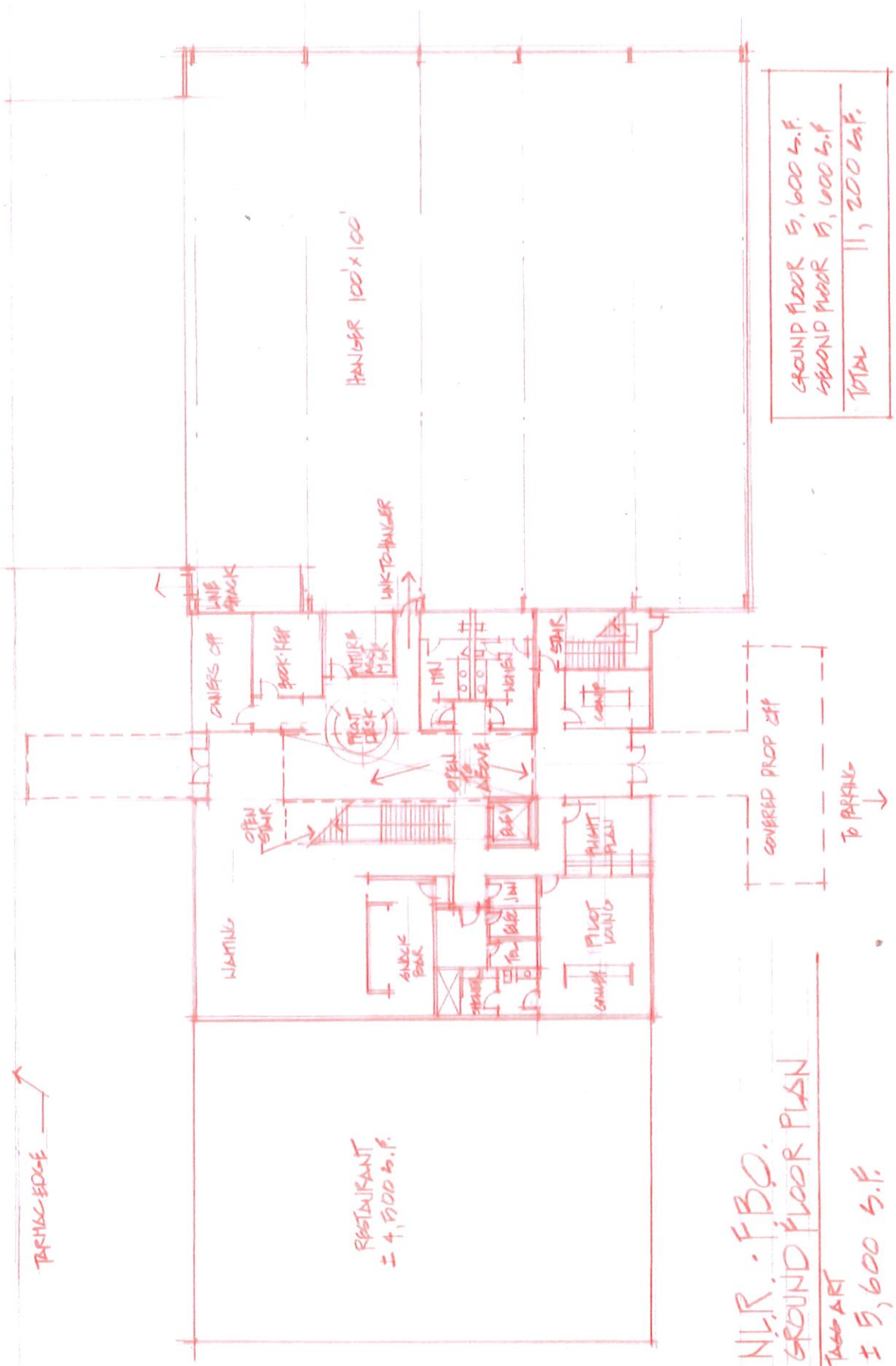
\_\_\_\_\_  
Diane Whitbey, City Clerk

APPROVED AS TO FORM:

  
\_\_\_\_\_  
Amy Beckman Fields, City Attorney

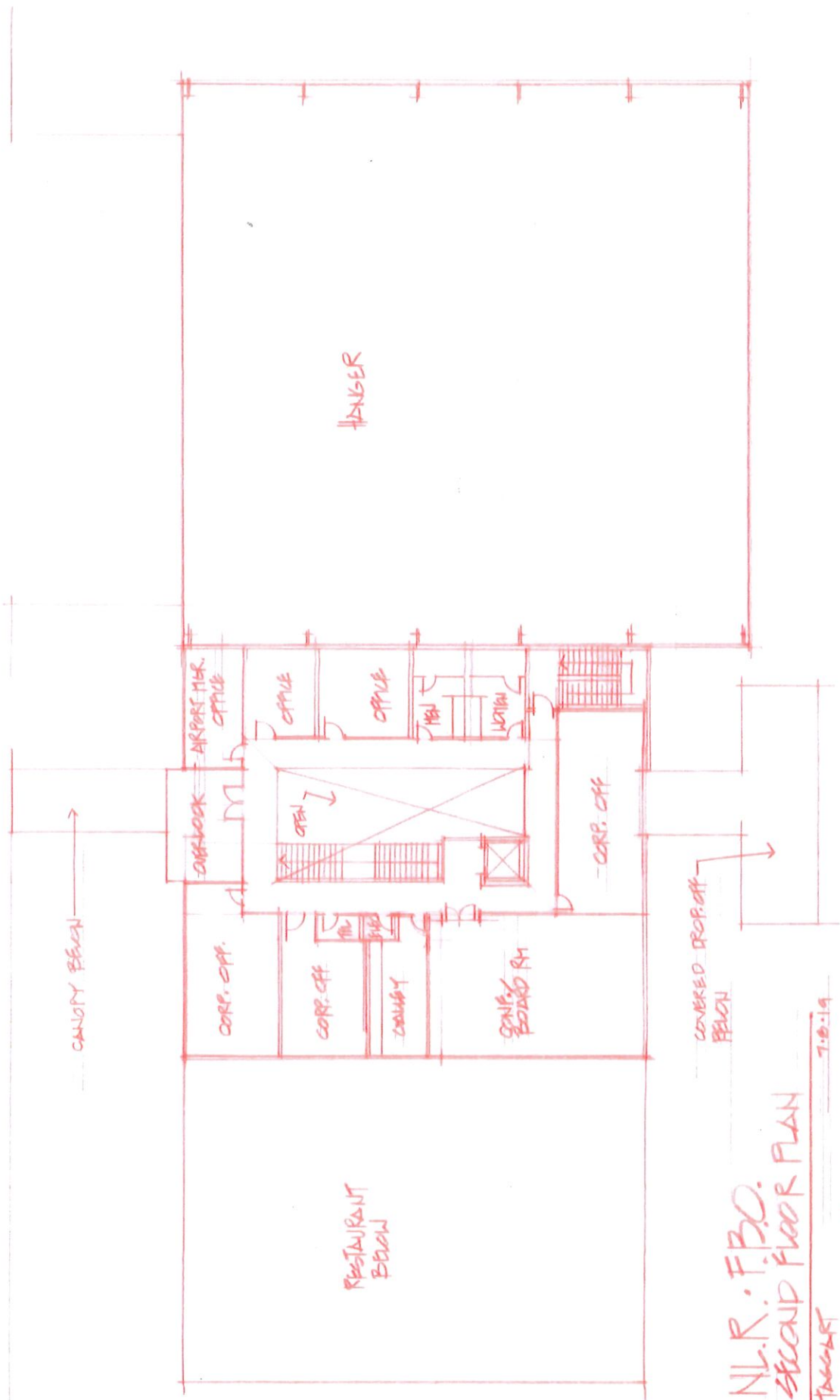
PREPARED BY THE OFFICE OF THE CITY ATTORNEY/ABF

FILED	<u>11:25</u>	A.M.	_____	P.M.
By	<u>Amy Fields, CA</u>			
DATE	<u>7/18/19</u>			
<b>Diane Whitbey, City Clerk and Collector North Little Rock, Arkansas</b>				
RECEIVED BY				



NLR - FBO.  
 GROUND FLOOR PLAN  
 TAKE ART  
 ± 5,600 s.f.

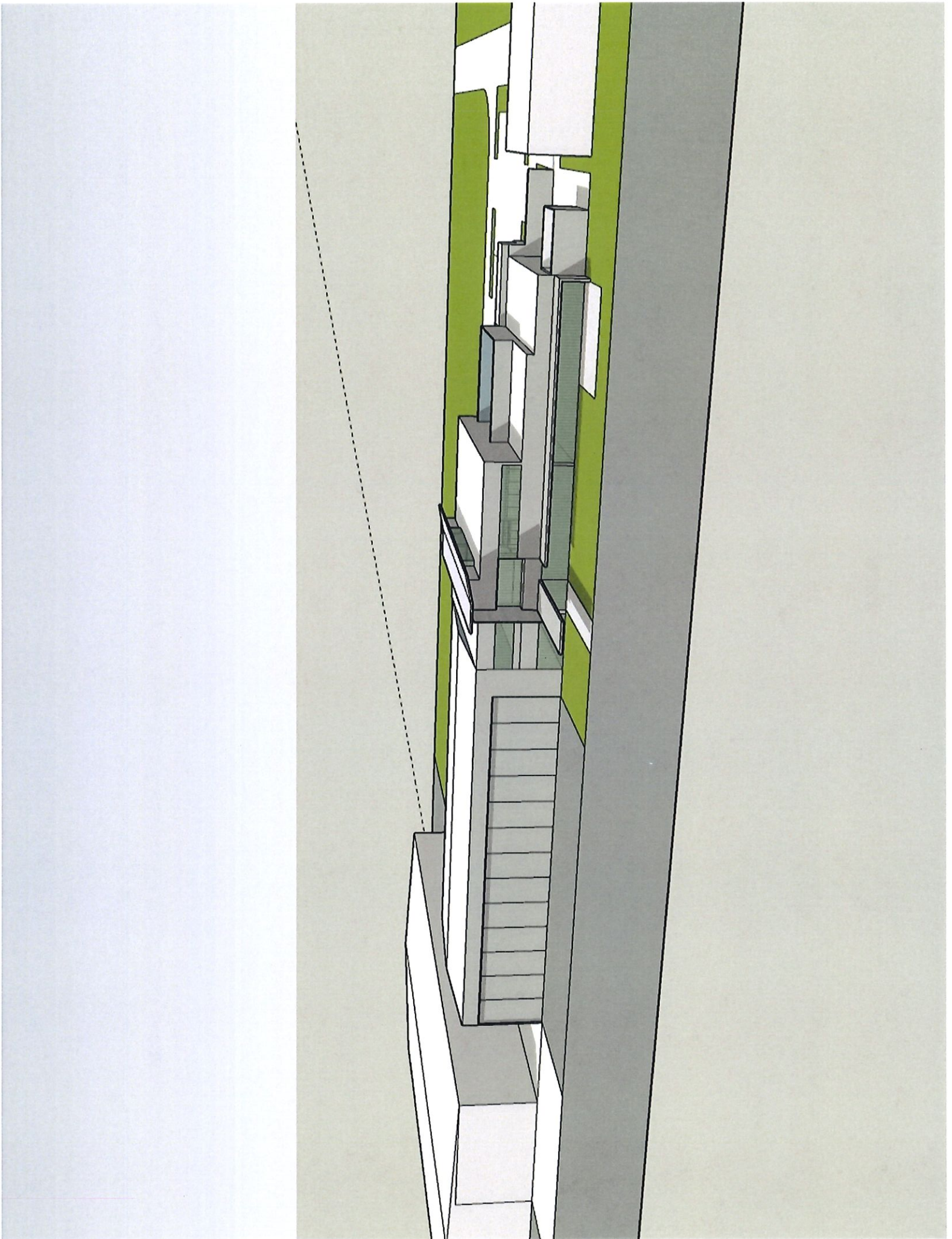


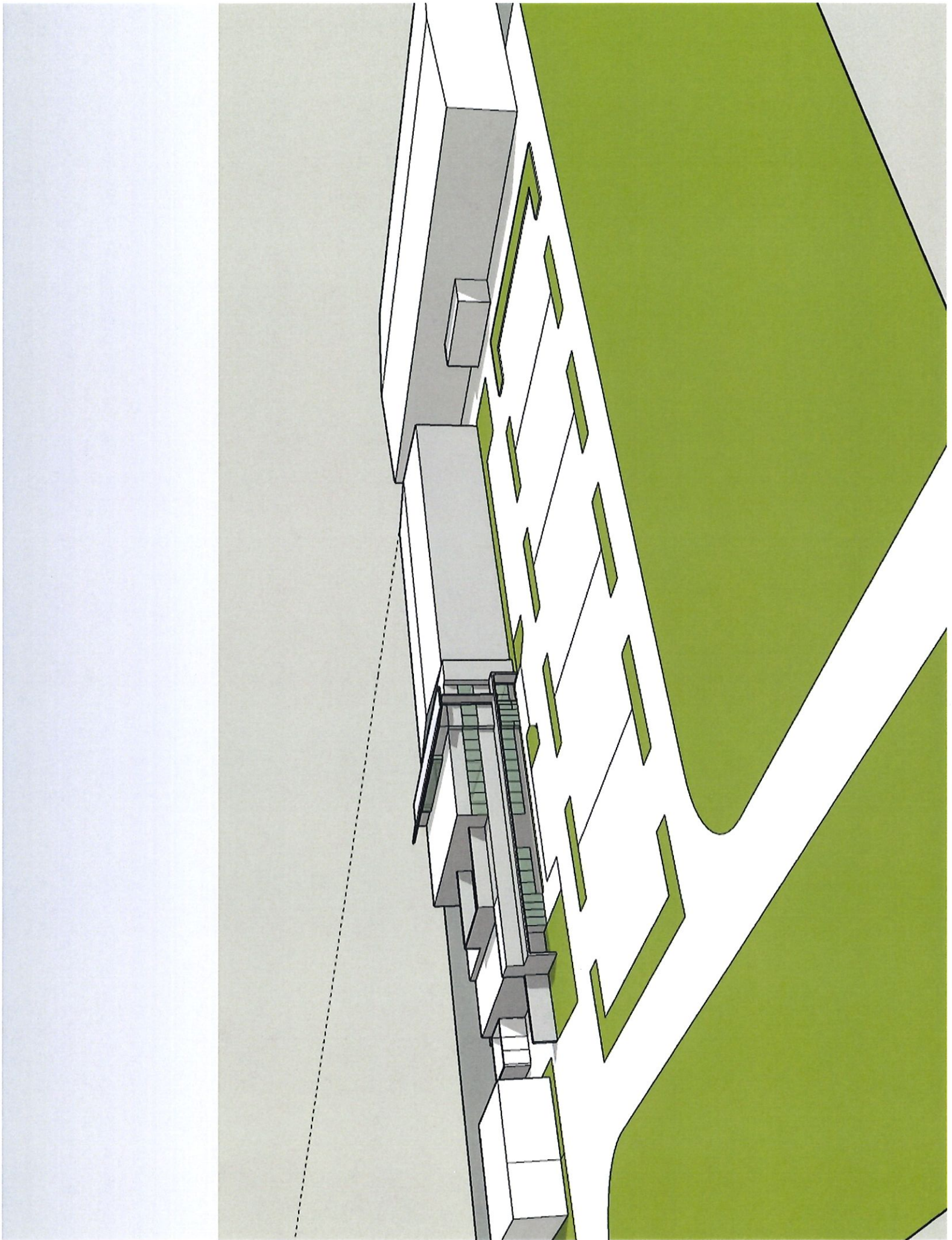


N.L.R.: F.B.O.  
 SECOND FLOOR PLAN

7.8.19

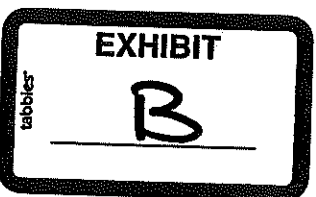
± 5,600 S.F.





**NORTH LITTLE ROCK AIRPORT / FBO, RESTAURANT, AIRCRAFT HANGARS / ORDER OF MAGNITUDE COST / 7-10-19 REVISED**

<b>PROJECT COMPONENT</b>	<b>SQ FT</b>	<b>COST PER SF</b>	<b>TOTAL COST</b>
ONE 60' X 65' AIRCRAFT HANGAR	3,900 SF	\$70 SF	\$273,000
TWO 40' X 180' "H" AIRCRAFT HANGAR	14,400 SF	\$65 SF	\$936,000
ONE 100' X 150' CORPORATE AIRCRAFT HANGAR	15,000 SF	\$80 SF	\$1,200,000
FBO	11,200 SF	\$250 SF	\$2,800,000
RESTAURANT	4,500 SF	\$250 SF	\$1,125,000
PARKING LOT			\$300,000
<b>TOTAL COMPONENT COST</b>			<b>\$6,634,000</b>
<b>SOFT COSTS</b>			
A/ E FEES			\$431,210
SURVEY AND GEOTECH			\$12,000
<b>TOTAL SOFT COSTS</b>			<b>\$443,210</b>
<b>TOTAL PROJECT COST</b>			<b>\$7,077,210</b>
			<b>\$5,774,025</b>



# HOMER'S WEST

To Mayor Joe Smith,

This letter is to express the interest and intent of Homer's Restaurant /DC Group Inc. in obtaining a term lease with the new proposed FBO within the North Little Rock Municipal Airport. We are very excited and motivated about the new opportunity to bring our restaurant brand to the area. Hopefully, we can create an establishment that will not only service the airport and staff members, but also bring surrounding neighborhoods and business to the area.

Sincerely,

David Connell



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Parham  
Little Rock, AR 72227  
USA

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EMAIL david@homersrestaurant.com  
WEB SITE www.homersrestaurant.com

EXHIBIT

tabbles®  
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