

RESOLUTION NO. _____

A RESOLUTION TO AUTHORIZE THE SALE OF APPROXIMATELY FOUR (4) ACRES OF PROPERTY AT THE LITTLE ROCK PORT TO DAKOTA INVESTMENTS, INC., TO AUTHORIZE THE MAYOR AND CITY CLERK TO EXECUTE ANY NECESSARY DOCUMENTS TO FACILITATE THE SALE; AND FOR OTHER PURPOSES.

WHEREAS, the Little Rock Port Authority (the Authority”) markets land within the Port boundaries for economic development purposes to encourage industry to locate within the City; and,

WHEREAS, Dakota Investment, Inc., has approached the Authority about the purchase of approximately five (5) acres of land owned by the City along Slone Drive; and,

WHEREAS, the proposed industrial use for this property is consistent with the recently developed Master Growth Plan for the Port which identifies various industry segments which would be good industrial partners with the City; and,

WHEREAS, pursuant to Ark. Code Ann. § 14-54-302 (West Supp.2016) the Board of Directors is required to approve by majority vote a resolution to authorize such sale;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CITY OF LITTLE ROCK, ARKANSAS:

Section 1. The Mayor and City Clerk are authorized to execute any necessary documents, approved as to legal form by the City Attorney, for the purchase of approximately five (5) acres of City property in the Little Rock Port boundaries along Sloane Road for the amount of One Hundred Sixty-Three Thousand, Five Hundred Sixty-Seven Dollars (\$163,567.00).

Section 2. A more complete description of the property, which is subject to final revision after a new survey is completed, is as follows:

Parcel No. 24L0140100101 of Area 101, Little Rock Industrial Park, City of Little Rock, Pulaski County, Arkansas containing approximately 4.089 acres along Sloane Drive which is 375 feet wide and 475 feet deep.

Section 3. The Authority and Dakota Investment, Inc., are directed to provide a complete and accurate property description after the survey to the City Attorney before the execution of any final documents of sale, and the transfer of ownership from the City to Dakota Investments, Inc.

Section 4. Severability. In the event any title, section, paragraph, item, sentence, clause, phrase, or word of this resolution is declared or adjudged to be invalid or unconstitutional, such declaration or adjudication shall not affect the remaining portions of the resolution which shall remain in full force and

1 effect as if the portion so declared or adjudged invalid or unconstitutional were not originally a part of the
2 resolution.

3 **Section 5. Repealer.** All laws, ordinances, resolutions, or parts of the same, that are inconsistent with
4 the provisions of this resolution, are hereby repealed to the extent of such inconsistency.

5 **ADOPTED: December 5, 2017**

6 **ATTEST:**

APPROVED:

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Susan Langley, City Clerk

Mark Stodola, Mayor

10 **APPROVED AS TO LEGAL FORM:**

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Thomas M. Carpenter, City Attorney

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