

**OFFICE OF THE CITY MANAGER
LITTLE ROCK, ARKANSAS**

**BOARD OF DIRECTORS COMMUNICATION
APRIL 2, 2024 AGENDA**

| Subject: | Action Required: | Approved By: |
|---|---|--|
| <p>A resolution to approve an agreement with the Jack Tyler Family, LLC, for the purchase of approximately 867 acres at the Little Rock Port.</p> <p>Submitted By:</p> <p>Little Rock Port Authority</p> | <p>Ordinance √ Resolution</p> | <p>Emily Cox Acting City Manager</p> |
| SYNOPSIS | <p>A resolution to authorize the Mayor enter into a contract with the Jack Tyler Family, LLL, for the purchase of approximately 867 acres at the Little Rock Port.</p> | |
| FISCAL IMPACT | <p>The purchase price is \$4,350,000.00, plus associated closing costs, and is contingent upon positive determination of clear title. This transaction will include an initial payment of \$1,000,000 and the acquisition of title to 196 acres of land; the remaining acreage and balance due will be paid upon the release of the second tranche of Bond Funds.</p> | |
| RECOMMENDATION | <p>Approval of the resolution.</p> | |
| BACKGROUND | <p>The City of Little Rock, Arkansas, through its 2022 Bond Refinancing Initiative, set aside money for the specific purpose of expanding the real estate holdings of the Little Rock Port Authority (LRPA). LRPA has been actively exploring opportunities for expansion, including the development of a 2008 Master Real Estate Acquisition Plan. This particular parcel will meet the future needs of LRPA for Economic Prospect Recruitment Purposes.</p> | |