

**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 Blue Stem LR, LLC, for the purchase of approximately twenty-eight (28) acres at the Little Rock Port.</p> <p>Submitted By:</p> <p>Little Rock Port Authority</p>	<p style="text-align: center;">Ordinance √ Resolution</p>	<p style="text-align: center;">Emily Cox Acting City Manager</p>
<p style="text-align: center;">SYNOPSIS</p>	<p>A resolution to authorize the Mayor enter into a contract with the Blue Stem LR, LLC, for the purchase of approximately twenty-eight (28) acres at the Little Rock Port.</p>	
<p style="text-align: center;">FISCAL IMPACT</p>	<p>The purchase price is \$50,000.00, plus associated closing costs.</p>	
<p style="text-align: center;">RECOMMENDATION</p>	<p>Approval of the resolution.</p>	
<p style="text-align: center;">BACKGROUND</p>	<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>	