

1 **RESOLUTION NO.** _____
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3 **A RESOLUTION TO AUTHORIZE THE CITY MANAGER TO**
4 **SUBORDINATE A REVERSIONARY INTEREST IN CERTAIN**
5 **PROPERTIES FOR THE CHILD DEVELOPMENT CENTER OF THE**
6 **UNIVERSITY OF ARKANSAS MEDICAL SCIENCES CAMPUS; AND**
7 **FOR OTHER PURPOSES.**
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9 **WHEREAS**, pursuant to a Warranty Deed the City of Little Rock, Arkansas (“the City”), transferred
10 title to certain property to the Board of Trustees of the University of Arkansas (“the University”) in the
11 Cunningham Addition, near Jonesboro Drive, and also near Monroe Street, to be used for a purpose selected
12 by the University, which the City understands to be the construction and operation of a Child Development
13 Center (“the Center”); and,

14 **WHEREAS**, the University and certain affiliated entities have engaged in funding for the construction
15 of the Center, and now need the City to subordinate its reversionary interest in the property to the creditor
16 so that construction may promptly begin; and,

17 **WHEREAS**, Arkansas State Statute requires in Ark. Code Ann. § 14-54-302 that any impact on a City
18 property interest be approved by resolution of the governing body.

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

21 **Section 1.** The City Manager and City Clerk are authorized to execute a Subordination Agreement, in
22 language acceptable to the City Attorney, on any reversionary interest the City possesses in the property
23 described below to the financial institution that will assist the University and affiliated entities in the
24 construction of the Center:

25 All of Block 22, Cunningham Addition to the City of Little Rock, Arkansas, lying east of
26 the right-of-way of Jonesboro Drive; and, all of Lots 7, 8, 9, 10, 11 and 12 of Block 27,
27 Cunningham Addition to the City of Little Rock, Pulaski County, Arkansas, lying east of
28 the right-of-way of East Jonesboro Drive; and, the west twenty-five (25) feet of a strip of
29 land formerly platted as Monroe Street, lying east of and adjacent to Lot 7, Block 27,
30 Cunningham Addition to the City of Little Rock, Pulaski County, Arkansas, now closed
31 and abandoned by City of Little Rock, Arkansas, Ordinance No. 16,934, a certified copy
32 of which is recorded as Instrument No. 95-42696, records of Pulaski County, Arkansas.
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1 **Section 2. Severability.** In the event any title, section, paragraph, item, sentence, clause, phrase, or word
2 of this resolution is declared or adjudged to be invalid or unconstitutional, such declaration or adjudication
3 shall not affect the remaining portions of the resolution which shall remain in full force and effect as if the
4 portion so declared or adjudged invalid or unconstitutional was not originally a part of the resolution.

5 **Section 3. Repealer.** All laws, ordinances, resolutions, or parts of the same that are inconsistent with
6 the provisions of this resolution are hereby repealed to the extent of such inconsistency including, but not
7 limited to, Little Rock, Ark., Ordinance No. 16,934 (July 18, 1995).

8 **ADOPTED: September 20, 2022**

9 **ATTEST:**

APPROVED:

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11 _____
12 **Susan Langley, City Clerk**

_____ **Frank Scott, Jr., Mayor**

13 **APPROVED AS TO LEGAL FORM:**

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16 **Thomas M. Carpenter, City Attorney**

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