1	RESOLUTION NO
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3	A RESOLUTION TO AMEND RESOLUTION NO. 15,678 (MAY 3, 2022) IN
4	ORDER TO AUTHORIZE THE LITTLE ROCK PORT AUTHORITY TO
5	ENTER INTO A CONTRACT WITH DELTA DENTAL PLAN OF
6	ARKANSAS, INC., IN THE AMOUNT OF TWO MILLION TWO
7	HUNDRED THOUSAND DOLLARS (\$2,200,000.00), FOR THE
8	PURCHASE OF APPROXIMATELY FIVE (5) ACRES OF LAND AND A
9	40,000 SQUARE-FOOT BUILDING, FOR USE BY THE LITTLE ROCK
10	PORT AUTHORITY FOR ECONOMIC DEVELOPMENT; AND FOR
	OTHER PURPOSES
l 1 l 2	OTHER PURPOSES
12	WHEREAS, the Little Rock Port Authority has been actively exploring the purchase of the Delta
13	Dental Building for several years for use as a Little Rock Port Authority Resource Center; and,
15	WHEREAS, the Little Rock Port Authority Staff has worked with the Little Rock Regional Chamber
16 17	of Commerce to explore viable options for this facility; including, but not limited to, training space,
18	workforce development services, food service, temporary office space for industrial partners, supportive retail, meeting space, etc.; and,
19 20	WHEREAS , the Little Rock Port Authority Staff extended an offer, based upon a third-party appraisal, for the property in question and the offer was accepted by the owner; and,
21 22	WHEREAS , the City of Little Rock Board of Directors adopted Resolution No. 15,678 on May 3, 2022, authorizing the Mayor to purchase the subject property; and,
23	WHEREAS, the City of Little Rock Board of Directors desires to and hereby resolves that Resolution
23 24	No. 15, 678 needs to be amended to provide to the Little Rock Port Authority authorization to: a) acquire
25	the subject property in accordance with the Real Estate Contract executed by and between the Little Rock
26	Port Authority and Delta Dental Plan of Arkansas, Inc., which provides for seller-financing of the portions
27	of the purchase price for the property not paid by the Little Rock Port Authority at closing; b) in connection
28	with the seller-financing of the purchase price deliver to seller a promissory note and grant to the seller a
29	mortgage on the subject property in order to secure payment and performance by the Little Rock Port
30	Authority of its obligations under the note and mortgage; c) approve the terms and conditions set forth in
31	the note and mortgage; and d) authorize the Little Rock Port Authority to execute and deliver the note and
32	mortgage in connection with the closing of the purchase of the property.
33	NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CITY

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OF LITTLE ROCK:

1	Section 1. The City of Little Rock Board	of Directors authorizes the Little Rock Port Authority to	
2	purchase approximately five (5) acres of land and a 40,000 square-foot building for a purchase price of Two		
3	Million, Two Hundred Thousand Dollars (\$2,200,000.00), plus associated closing cost. The property is		
4	located at 7773 Sloan Drive, Little Rock, Pulaski County, Arkansas.		
5	Section 2. Funding for this acquisition will come from the Little Rock Port Authority and such funds		
6	shall be paid to the seller of the property pursuant to the terms and conditions of the Purchase Agreement		
7	and the promissory note and mortgage.		
8	Section 3. The purchase contract dated February 17, 2022, between the Little Rock Port Authority and		
9	Delta Dental Plan of Arkansas, Inc., including without limitation the terms and conditions concerning the		
10	seller's financing of Two Million Dollars (\$2,000,000.00) of the purchase price, is approved and ratified.		
11	Section 4. The amount, terms and conditions of the promissory note and mortgage are satisfactory and		
12	approved, and the Little Rock Port Authority is authorized to execute and deliver said note and mortgage		
13	to the seller at closing.		
14	Section 3. Severability. In the event any title, section, paragraph, item, sentence, clause, phrase or		
15	word of this resolution is declared or adjudged to be invalid or unconstitutional, such declaration or		
16	adjudication shall not affect the remaining portions of the resolution which shall remain in full force and		
17	effect as if the portion so declared or adjudged invalid or unconstitutional were not originally a part of the		
18	resolution.		
19	Section 4. Repealer. All laws ordinances resolutions or parts of the same that are inconsistent with the		
20	provisions of this resolution are hereby repealed to the extent of such inconsistency.		
21	ADOPTED: September 6, 2022		
22	ATTEST:	APPROVED:	
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25	Susan Langley, City Clerk	Frank Scott, Jr., Mayor	
26	APPROVED AS TO LEGAL FORM:		
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28 29	Thomas M. Carpenter, City Attorney		
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