



Legislation Text

File #: RES-25:198, **Version:** 1

A RESOLUTION BY THE JONESBORO CITY COUNCIL TO ACCEPT AN OFFER AND ENTER INTO A CONTRACT TO PURCHASE PROPERTY, AND END DUAL LITIGATION EFFORTS BETWEEN THE CITY OF JONESBORO AND LAUREL PARK, LLC

WHEREAS, Laurel Park LLC representatives have made an offer to settle ongoing litigation and convey sales of all properties owned by the corporation, and any subsidiary entities to the City of Jonesboro for a total of \$750,000.

WHEREAS, a recent appraisal of the property immediately beneath the condemned and demolished building, Lot 4, commonly known as Citizens Bank Tower Property appraised at \$307,000 or \$71 per square foot at 4320sq ft.

WHEREAS, the offer includes multiple holdings by Laurel Park LLC at the general location of 100 West Washington outside of the litigating parcel including lots 7 & 8 located near the original tower property; and

WHEREAS, the total approximate sum of square feet for the 3 parcels of land holdings by Laurel Park LLC property is 10,100 sq feet + / - ; and

WHEREAS, an agreed and executed purchase contract of all Laurel Park LLC holdings will result in the termination of any current and future litigation claims by Laurel Park LLC and terminate any lien perfection efforts by the City of Jonesboro; and

WHEREAS, neither Laurel Park LLC or the City of Jonesboro will seek restitution for any legal, procedural or financial injury for past, current or future expenses associated between the two entities or their associates.

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF JONESBORO THAT:

SECTION 1: The City of Jonesboro, Arkansas hereby authorizes the purchase of the property detailed above located at 100 W. Washington, Jonesboro, AR at a purchase price of \$750,000.

SECTION 2: The City of Jonesboro and Laurel Park LLC agree to end all ongoing litigation.

SECTION 3: The Mayor and the City Clerk are hereby authorized by the City Council for the City of Jonesboro, Arkansas to execute all documents necessary to effectuate the purchase of this property.