



Legislation Text

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**File #: 2020-1055, Version: 1**

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**BANK OF FAYETTEVILLE/DEPOT LOT SITE:**

AN ORDINANCE TO AMEND § 34.27 **SALE OF MUNICIPALLY OWNED REAL PROPERTY TO AUTHORIZE THE SALE OF THE .2 ACRE PARCEL IN THE WEST AVENUE PARKING LOT, TO APPROVE REAL ESTATE PURCHASE CONTRACTS WITH THE FARMERS & MERCHANTS BANK, FAYETTEVILLE DEPOT, LLC, AND DICKSON & WEST INVESTMENTS, LLC TO PURCHASE ABOUT ONE HALF ACRE IN THE DEPOT/BANK LOT FOR \$350,000.00, TO APPROVE A REAL ESTATE SALES CONTRACT WITH DICKSON & WEST INVESTMENTS, LLC FOR THE .2 ACRE LOT ON THE NORTH END OF THE WEST AVENUE PARKING LOT, TO AGREE TO CONVEY TO DICKSON & WEST INVESTMENTS, LLC THE OWNERSHIP OF ABOUT 14,000 SQUARE FEET OF THE BOTTOM FLOOR OF THE CITY'S PUBLIC PARKING DECK AND OTHER ITEMS, AND TO PASS AN EMERGENCY CLAUSE**

**WHEREAS**, City staff and Greg House, as managing member of Fayetteville Depot, LLC and Dickson & West Investments LLC, have long negotiated terms and conditions for this land purchase and lease-to-own agreement (which is now a real estate contract to sell city property) and have placed these terms within the Real Estate Purchase contracts included within this Agenda item or presented to the City Council; and

**WHEREAS**, § 34.27 **Sale of Municipally Owned Real Property** of the *Fayetteville Code* must be amended to allow the change from a lease-to-own to an outright sale of City real property to be accomplished by the proposed Closing date of all the Real Estate Purchase contracts; and

**WHEREAS**, the Farmers and Merchants Bank owns vital and necessary property needed for the proposed City Parking Deck and has offered to sell such property to the City for One Hundred Thousand Dollars (\$100,000.00); and

**WHEREAS**, City staff and Mayor Jordan recommend approval of these contracts which have been approved and signed by the Farmers and Merchants Bank, Fayetteville Depot, LLC, and Dickson and West Investments, LLC; and

**WHEREAS**, these contracts include the purchase of a valuable building site on West Street, the purchase of a valuable building site in the future Civic Plaza along Dickson Street, the protection through conservation easement of part of the historic Depot building, and other terms and conditions which make competitive bidding for these purchases, conveyances, and agreements not reasonable or practical; and

**WHEREAS**, to get the multi-story public parking deck constructed and operational so that the Civic Plaza can be constructed within the bond revenue time limits, all parties to this contract must have approved and signed the contracts by or on March 16, 2021, and this ordinance must be made to be immediately effective.

**NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF FAYETTEVILLE, ARKANSAS:**

Section 1 : That the City Council of the City of Fayetteville, Arkansas hereby amends §34.27 **Sale of Municipally Owned Real Property** of the *Fayetteville Code* by enacting a new (E) as follows: “(E) The City Council may sell City owned parcels in the West Avenue Parking Lot (a/k/a Cultural Arts Plaza) by majority vote and without any of the procedures specified or required in (A), (B), and (C).”

Section 2: That the City Council of the City of Fayetteville, Arkansas hereby determines that the complexity of these interrelated contracts, the need to complete this bond funded project promptly, and the requirement that the deck location be near the Walton Arts Center renders normal competitive bidding not reasonable or practical and therefore waives formal competitive bidding, approves all of the contracts included within the Agenda Item or presented to the City Council and authorizes Mayor Jordan to sign these contracts as well as all documents necessary to carry out the terms and conditions of these contacts.

Section 3. Emergency Clause. That the City Council of the City of Fayetteville, Arkansas hereby determines that the need to get the City’s public parking deck under construction as soon as possible to avoid potential problems with bond revenue spending requirements and to expedite the beneficial construction of the Civic Plaza is necessary for the peace, health and safety of our citizens, residents and visitors; therefore, the City Council declares that an emergency exists and determines this ordinance shall be effective immediately upon its passage and approval.