



Legislation Text

File #: 2019-0898, Version: 1

SAGE PARTNERS, LLC DEPOT LOT PROPOSAL:

A RESOLUTION TO AUTHORIZE MAYOR JORDAN TO SIGN LETTERS OF INTENT WITH SAGE PARTNERS, LLC, ON BEHALF OF FAYETTEVILLE DEPOT, LLC AND FARMERS & MERCHANTS BANK (F/K/A THE BANK OF FAYETTEVILLE), FOR THE PURCHASE OF APPROXIMATELY 0.6 ACRES ALONG WITH NECESSARY PERMANENT ACCESS AND TEMPORARY CONSTRUCTION EASEMENTS AT THE NORTHWEST CORNER OF WEST AVENUE AND DICKSON STREET FOR THE CONSTRUCTION OF A REPLACEMENT PARKING DECK FOR THE TOTAL AMOUNT OF \$350,000.00, THE CONVEYANCE OF APPROXIMATELY 0.2 ACRES AT THE NORTH END OF THE CIVIC PLAZA

WHEREAS, on December 18, 2018, City Council passed resolution 250-18 which supported using \$10,000,000.00 from the Cultural Arts Corridor Bond for replacement parking for the parking spaces that would be lost in the West Avenue Parking Lot at Dickson Street and West Avenue where the Civic Plaza is to be built; and

WHEREAS, on Tuesday, April 9, 2019, the Citizens of Fayetteville approved Question 8 in the bond election that authorized \$31,685,000 for Arts Corridor Bond Improvement which provides that, prior to the removal or loss of twenty-five (25) or more public parking spaces from the West Avenue Parking Lot related to the Cultural Arts Corridor, the City must replace the 290 lost parking spaces within 1000 feet of the Walton Arts Center's west public entrance; and

WHEREAS, on March 12, 2019, City staff and Garver Engineering provided an analysis of several locations within 1000 feet of the Walton Arts Center's west public entrance that would be suitable for replacement parking. That analysis identified three locations that met bond criteria:

1. Depot Lot at the northwest corner of Dickson Street and West Avenue;
2. East Lot located on the east side of School Avenue between Dickson Street and Spring Street;
3. Nadine Baum Studios Site located on the west side of West Avenue between Spring Street and Meadow Street; and

WHEREAS, based on the cost to replace the Nadine Baum Studio building, the existing Walton Arts Center lease that does not expire until 2039, and the lack of University of Arkansas interest in redeveloping the site, Mayor Jordan and Staff recommend eliminating Nadine Baum as an option for replacement parking; and

WHEREAS, while the Depot Lot and the East Lot on School Avenue both appear to be workable options for the replacement parking deck, Mayor Jordan and Staff recommend the Depot Lot as the preferred and most viable option for replacement parking based on the analysis contained in the staff memo included with this Resolution and the scoring in the Replacement Parking Deck Decision Matrix.

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

Section 1: That the City Council of the City of Fayetteville, Arkansas hereby authorizes Mayor Jordan to sign a letter of intent with Sage Partners, LLC, on behalf of Farmers & Merchants Bank (formerly known as The Bank of Fayetteville), for the purchase of approximately 0.3 acres along with necessary permanent access and temporary construction easements at the northwest corner of West Avenue and Dickson Street for a payment in the amount of \$100,000.00.

Section 2: That the City Council of the City of Fayetteville, Arkansas hereby authorizes Mayor Jordan to sign a letter of intent with Sage Partners, LLC, on behalf of Fayetteville Depot, LLC, for the purchase of approximately 0.3 acres along with necessary permanent access and temporary construction easements at the northwest corner of West Avenue and Dickson Street for a payment in the amount of \$250,000.00 along with the conveyance of approximately 0.2 acres of property at the north end of the Civic Plaza.