

**ORDINANCE NO. \_\_\_\_\_**

AN ORDINANCE 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 LEASE-TO-OWN ARRANGEMENT WITH DICKSON & WEST INVESTMENTS, LLC FOR THE .2 ACRE LOT ON THE NORTH END OF THE CIVIC PLAZA, 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 have long negotiated terms and conditions for this land purchase and lease-to-own agreement which have been properly placed within the Real Estate Purchase contracts included within this Agenda item; 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 approved and signed by the Farmers and Merchants Bank, Fayetteville Depot, LLC and Dickson and West Investments, LLC; and

**WHEREAS**, this contract includes the purchase of a valuable building site on West Street, the lease-to-own 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 payments, 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 contract by February 18, 2021 and this ordinance should 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 determines that the complexity of the 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

the contracts included with the Agenda item and authorizes Mayor Jordan to sign these contracts and all documents necessary to carry out the terms and conditions of these contracts.

Section 2. 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 for the peace, health and safety of our residents and visitors, the City Council declares an emergency exists and determines this ordinance shall be effective immediately upon its passage and approval.

**PASSED** and **APPROVED** this 18<sup>th</sup> day of February, 2021

APPROVED:

ATTEST:

By: \_\_\_\_\_  
**LIONELD JORDAN**, Mayor

By: \_\_\_\_\_  
**KARA PAXTON**, City Clerk/Treasurer