



City of Fayetteville, Arkansas

113 West Mountain Street
Fayetteville, AR 72701
(479) 575-8323

Legislation Text

File #: 2024-1664

Approval of a Budget Adjustment for the proceeds of the land sale with Reindl Properties Inc. per resolution 251-23

A RESOLUTION TO APPROVE A BUDGET ADJUSTMENT IN THE AMOUNT OF \$1,244,144.00 ALLOCATING PROCEEDS FROM THE SALE OF THE SOUTH PLAZA PROPERTY TO REINDL PROPERTIES INC.

WHEREAS, on November 7, 2023, the City Council passed Resolution 251-23 authorizing Mayor Jordan to sell approximately 0.5 acres of City property at the south end of the Civic Plaza to Reindl Properties, Inc.; and

WHEREAS, the closing occurred on December 22, 2023, and the City received funds in the amount of \$1,244,144.00.

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 approves a budget adjustment in the amount of \$1,244,144.00, a copy of which is attached to this Resolution, allocating proceeds from the sale of the South Plaza property to Reindl Properties, Inc.



MEETING OF FEBRUARY 6, 2024

TO: Mayor Jordan and City Council
THRU: Paul Becker, Chief Financial Officer
FROM: Waylon Abernathy, Bond Projects & Construction Dir
DATE:
SUBJECT: Approval of a Budget Adjustment for the proceeds of the land sale with Reindl Properties Inc. per resolution 251-23

RECOMMENDATION:

Staff recommends approval of a Budget Adjustment for allocation of the proceeds from the land sale with Reindl Properties Inc. for the South Plaza property per resolution 251-23 for approximately 0.5 acres in the amount of \$1,244,144.00.

BACKGROUND:

In November 2023, council passed resolution 251-23 authorizing the Mayor to sign a real estate purchase contract with Reindl Properties Inc. for the sale of approximately 0.5 acres of City Property.

DISCUSSION:

As stated in the resolution 251-23 packet, the proceeds of the sale would be used for a trail easement purchase, public restrooms and parks storage within the hotel. Net proceeds would be used for the Plaza project. This budget adjustment places those funds in the project for disbursement.

BUDGET/STAFF IMPACT:

Funds to be transferred from the Sale of Assets Account 4470.001.9470-4881.02 to the Plaza Project Account 4470.140.8900-5804.00.

ATTACHMENTS: SRF (#3), BA (#4), JE Land Sale Civic Plaza (#5)