

RESOLUTION NO. 2016 - 28

RESOLUTION OF INTENT TO AUTHORIZETHE EXECUTION OF A WARRANTY DEED TRANSFERRING REAL PROPERTY TO THE SEARCY BOARD OF PUBLIC UTILITIES FOR THE DEVELOPMENT AND USE AS A PUBLIC PARKING FACILITY

Whereas, the City of Searcy, Arkansas, is the owner of certain lots and portions thereof situated in Block 5 of the Original Town of Searcy, Arkansas, which is currently being used for parking by the Searcy Board of Public Utilities and the Searcy Code Enforcement Office, and

Whereas, the Searcy Board of Public Utilities desires to acquire said real property for the purpose of improving said real property for a parking facility for the city and Board of Public Utilities offices, as well as, the general public under a design and scheme like the Downtown Beautification Project, and

Whereas, in order for the Searcy Board of Public Utilities to make such improvements and expend its funds to do so it needs to be the owner of said lots and portions thereof and is requesting that the City of Searcy, Arkansas, convey to the Searcy Board of Public Utilities said lots and portions thereof as hereinafter described, and

Whereas, the City of Searcy, Arkansas, is agreeable to the transfer of said lots and portions thereof upon the condition and restriction that should the Searcy Board of Public Utilities fail to make said improvements within a reasonable period of time or cease to use said lots and portions thereof as a parking facility for the city and Board of Public Utilities offices, as well as, the general public said real property and the portions thereof say revert to the City of Searcy, Arkansas, with the Searcy Board of Public Utilities re-conveying said property to the City, and

Whereas, survey work and further design and plan work needs to be completed prior to the commencement of construction of the improvements and to determine the exact legal description of the real property to be conveyed.

NOW THEREFORE, be it resolved by the Searcy City Council that by the execution of this Resolution of Intent the City of Searcy, Arkansas, is in agreement and authorizes the Mayor and City Clerk to execute a Warranty Deed in favor of the Searcy Board of Public Utilities for said lots and portions thereof once the exact legal description is determined and all of the final planning and design work is completed.

NOW FURTHER, be it resolved that once the legal description for the deed of conveyance in favor of the Searcy Board of Public Utilities is determined, it shall contain a provision therein that in the event the Searcy Board of Public Utilities fails to make said improvements within a reasonable period of time from the conveyance of said lots and portions

thereof or ceases to use said lots and the portions thereof as a parking facility for the City and Board of Public Utilities offices, as well as, the general public said real property and the portions thereof shall revert to the City of Searcy, Arkansas, with the Searcy Board of Public Utilities to re-convey said property to the City by a warranty deed.

PASS AND ADOPTED on this 8th day of November, 2016.

/s/ David Morris
Mayor of Searcy

Attest:

/s/ Jerry Morris
City Clerk