RESOLUTION NO. 2015-___

RESOLUTION AUTHORIZING THE MAYOR TO ENTER INTO AN AGREEMENT TO EXCHANGE REAL ESTATE BETWEEN THE CITY OF BRYANT AND AG INVESTMENTS LLC

WHEREAS, the City of Bryant desires to make improvements on Boone Road at its intersection with Tanglewood Dr.; and

WHEREAS, the City owns Parcel 840-11625-054 located in Bryant, Saline County, Arkansas, more precisely described in Exhibit A, attached hereto; and

WHEREAS, AG Investments owns Parcel 840-15950-000, located in Bryant, Saline County, Arkansas, more precisely described in Exhibit B, attached hereto; and

WHEREAS, the City desires to exchange a portion of the said Parcel 840-11625-054, owned by the City, for a portion of the said Parcel 840-15950-000, owned by AG Investments LLC, in order to make improvements to Boone Road; and

WHEREAS, the City desires to divide said Parcel 840-11625-054 more precisely described in Exhibit A into three (3) approximately equal tracts with a twenty (20) foot easement for access and egress along the west line of said parcel to be used for a single family residence, and not manufactured housing; and

WHEREAS, AG Investments is willing to exchange a portion of Parcel 840-15950-000, more precisely described in Exhibit B for Lot 3 of Parcel 840-11625-054.

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

Section 1. The City Council of the City of Bryant hereby authorizes the Mayor to execute any and all necessary document and/or contracts for the like-kind exchange of the designated portion of Parcel 840-11625-054, owned by the City of Bryant, for the designated portion of Parcel 840-15950-000, owned by AG Investments LLC.

Section 2. Any resolution, resolution section, policy or directive in conflict with this Resolution is repealed or amended to reflect and achieve the purposes stated herein.

PASSED AND APPROVED this _____ day of ________, 2015

APPROVED:

____________________________________
Jill Dabbs, Mayor

ATTEST:

Approved as to Form

____________________________________
Sue Ashcraft, City Clerk

____________________________________
Richard Chris Maddison, Staff Attorney
EXHIBIT A
Parcel 840-11625-054
3.09 Acres more or less

Legal Description:

All that part of the Northwest Quarter of the Northwest Quarter of Section 9, Township 1 South, Range 14 West, Saline County, Arkansas, being more fully described as follows: Commencing at the Northeast Corner of the Northwest Quarter of the Northwest Quarter of said Section 9 and run thence North 90°00'00" West along the North line of the said Northwest Quarter of the Northwest Quarter of the Northwest Quarter for a distance of 66.00 feet to the Point of Beginning of the following described tract; Run thence South 00°09'21" West for a distance of 680.78 feet; Run thence North 89°55'58" West for a distance of 198.00 feet; Run thence North 00°09'21" East to the North line of the said Northwest Quarter of the Northwest Quarter of the Northwest Quarter for a distance of 680.54 feet; Run thence North 90°00'00" East along said North line for a distance of 198.00 feet; to the Point of Beginning.

Proposal:

Divide Parcel 840-11625-054 into three approximately equal lots with a 20’ right-of-way (approximately 0.211 acre) running along the west line of the parcel to provide access to the lots 2 and 3. Exchange Lot 3 for the portion of Parcel 840-15950-000 as shown on Exhibit B.
EXHIBIT B
Parcel 840-15950-000

Legal Description:

As Recorded in Deed Book 92, Page 166

Part of the Northeast Quarter of the Northwest Quarter of Section 34, Township 1 South, Range 14 West, Saline County Arkansas, described as follows:
Beginning at a point 272 feet south of the Northwest Corner of said NE ¼ of the NW ¼; said Township 1 South, Range 14 West, and run thence East 352 feet; Thence South 830 feet; thence West 350 feet to the West line of said NE ¼ of the NW ¼; thence North to the Point of Beginning, containing 5.75 acres more or less, in Saline County, Arkansas.

As Surveyed

Part of the Northeast Quarter of the Northwest Quarter of Section 34, Township 1 South, Range 14 West, Saline County Arkansas, described as follows:
Commencing at the Northwest Corner of said NE ¼ NW ¼; thence South 04°03′57″ West 272.00 feet to the Point of Beginning; thence South 87°33′36″ East 367.18 feet; thence South 03°26′06″ West 830.07 feet; thence North 87°20′52″ West 350.71 feet; thence North 00°54′27″ East 152.25 feet to the Southeast Corner of Lot 21 Tanglewood Acres Subdivision; thence North 02°36′37″ East along said East line of Tanglewood Acres Subdivision 676.45 feet to the Point of Beginning. Containing 6.83 acres more or less.

Subject to Right-of-Way of NW 4th Street, Boone Road, and Tanglewood Road.