AGENDA ITEM HISTORY SHEET

ITEM TITLE	AGENDA NO. 15
MOU for Ballroom Property	AGENDA DATE: 12/17/2024

FUNDING CERTIFICATION (Finance Director) (Signature, if applicable)

MANAGEMENT STAFF REVIEW (Signature)

MAYOR (Signature)

ITEM HISTORY (Previous Council reviews, action related to this item, and other pertinent history)

Will be discussed at 12/12 Workshop

ITEM COMMENTARY (Background discussion, key points, recommendations, etc.) Please identify any or all impacts this proposed action would have on the City budget, personnel resources, and/or residents.

The program agreement is based on a memorandum of understanding with the property owner, including a price of $3M for 15 acres, contingent upon approval by the mayor and council. The purchase will take effect only after the bond initiative is passed in a special election for bond reissuance and project approval to construct the arts and entertainment venue.

(This section to be completed by the Mayor)

ACTION PROPOSED (Motion for Consideration)

Motion to approve.

MEMORANDUM OF PURCHASE AND SALE AGREEMENT

THIS MEMORANDUM OF PURCHASE AND SALE AGREEMENT is entered into as of the 11th day of December 2024 (the "Effective Date"), by and between Outdoor Management Displays, LLC, an Arkansas limited liability company ("Seller"), and the CITY OF BRYANT, a City of the First Class in the State of Arkansas ("Purchaser"), under the following terms and conditions:

RECITALS

A. Seller owns the land and improvements located on the Camden Expedition Scenic Byway on and adjacent to Highway 5 North, Bryant, Arkansas, also known as parcel nos. 840-11703-000, 840-11704-000, 840-11708-000 and 840-12226-015 (collectively, the "Property"). The Property consists of 15.57 acres more or less, and is more particularly described as follows:

PART OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER (SW1/4 SW1/4) OF SECTION 15 AND PART OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER (NW1/4 NW1/4) OF SECTION 22, ALL IN TOWNSHIP 1 SOUTH, RANGE 14 WEST, SALINE COUNTY, ARKANSAS, MORE PARTICULARLY DESCRIBED AS FOLLLOWS: **COMMENCING** AT A COMPUTED POINT FOR THE SOUTHEAST CORNER OF THE SW1/4 SW1/4 OF SAID SECTION 15 AND RUN THENCE N2°33'29"E - 112.90 FEET TO A FOUND 5/8" REBAR W/CAP #1141, LOCATED ON THE NORTHERLY RIGHT OF WAY OF HIGHWAY 5 FOR THE **POINT OF BEGINNING**; THENCE S69°42'38"W - 27.01 FEET ALONG SAID RIGHT OF WAY TO A FOUND 5/8" REBAR W/CAP #1141; THENCE LEAVING SAID RIGHT OF WAY N2°25'48"E - 308.75 FEET TO A SET 1/2" REBAR W/CAP #1573; THENCE N2°25'41"E - 73.52 FEET TO A FOUND 5/8" REBAR W/CAP #1141; THENCE N88°35'53"W - 401.77 FEET TO A FOUND 5/8" REBAR W/CAP #1141; THENCE S3°58'25"E - 519.03 FEET TO A FOUND 5/8" REBAR W/CAP #1141 LOCATED ON THE NORTHERLY RIGHT OF WAY OF HIGHWAY 5; THENCE ALONG SAID RIGHT OF WAY, S69°47'40"W - 76.63 FEET TO A SET 1/2" REBAR W/CAP #1573; THENCE S70°20'34"W - 250.89 FEET TO A SET 1/2" REBAR W/CAP #1573; THENCE LEAVING SAID RIGHT OF WAY, N19°41'55"W - 306.30 FEET TO A FOUND 5/8" REBAR W/CAP #1141; THENCE S70°16'05"W - 203.24 FEET TO A FOUND MAG NAIL W/SHINER #1141 LOCATED IN LOWERY LANE; THENCE N0°59'13"W - 286.48 FEET TO A FOUND 5/8" REBAR W/CAP #1141; THENCE N88°20'26"W - 96.00 FEET TO A FOUND 5/8" REBAR W/CAP #1141; THENCE N2°01'12"E - 289.78 FEET TO A FOUND 5/8" REBAR W/CAP #1141; THENCE S88°20'57"E - 94.60 FEET TO A FOUND 5/8" REBAR; THENCE N2°28'30"E - 195.34 FEET TO A FOUND 5/8" REBAR W/CAP #1141; THENCE S88°37'12"E - 995.89 FEET TO A FOUND 5/8" REBAR W/CAP #1141; THENCE S2°33'25"W - 484.78 FEET TO A FOUND 5/8" REBAR; THENCE S2°07'06"W - 236.63 FEET TO THE **POINT OF BEGINNING**, CONTAINING 15.57 ACRES, MORE OR LESS, SUBJECT TO ANY EXISTING EASEMENTS AND THE RIGHTS OF WAY OF HIGHWAY 5 AND LOWERY LANE.

Less and except that certain outdoor advertising billboard structure and easement currently under threat of condemnation by the Arkansas Department of Transportation.

B: Seller has agreed to sell to Purchaser and Purchaser has agreed to buy from Seller the Property described in this Agreement in accordance with and upon satisfaction of the terms and conditions set forth herein.

AGREEMENT

NOW, THEREFORE, Seller hereby agrees to sell and Purchaser hereby agrees to purchase the Property for the purchase price of Three Million and 00/100 ($3,000,000.00), upon all of the

terms, conditions and covenants contained in a definitive Purchase and Sale Agreement (the "Agreement") between the parties. That Agreement will be executed at a later date, no later than sixty 60 days following the occurrence of the following stipulated contingencies:

1. The purchase of the Property by Purchaser is contingent upon the formal approval of the Bryant City Council and voter approval of re-issuance of bonds for an entertainment venue. The Purchaser has no legal obligation to purchase the Property if either this Memorandum is not approved by the Bryant City Council by December 31, 2024, or the re-issuance of bonds does not pass during the 2025 election.

2. Seller agrees to hold the Property at the agreed upon purchase price until both contingencies of the sale have been satisfied, or June 30, 2024, which ever occurs first. Seller shall not enter into any other agreement for the sale of the Property until confirmation from the Purchaser that the sell was not approved by the Bryant City Council or the re-issuance of the bond did not pass or July 1, 2024, whichever comes first.

3. Purchaser acknowledges that the Property is currently under a broker's listing agreement with Stuart Mackey of the Hathaway Group ("Realtor"), and agrees to pay any commission that may be due Realtor as a result of this sale.

4. This Memorandum is not intended to change any of the terms of the Agreement and in the event of any inconsistency between the terms of this Memorandum and the terms of the Agreement, the terms of the Agreement shall prevail.

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum of Purchase and Sale Agreement dated as of the date first set forth above.

SELLER: Outdoor Management Displays, LLC

By: _____
William K. Smith, Managing Member

PURCHASER: CITY OF BRYANT, a public entity

By: _____
Name: Chris Treat
Title: Mayor