

RESOLUTION

2875-57

A RESOLUTION AUTHORIZING THE MAYOR AND CITY CLERK TO EXECUTE A CONTRACT TO SELL CERTAIN REAL ESTATE LOCATED AT 1425 OHLENDORF ROAD; AND FOR OTHER PURPOSES

WHEREAS, on or about November of 2002, the City of Osceola, Arkansas (the "City") acquired certain real property located from Fruit of the Loom Arkansas, Inc. located at 1425 Ohlendorf Road, Osceola, Arkansas 72370 ("Premises"); and

WHEREAS, on or about December 15, 2021, the City leased the Premises to 1425 Ohlendorf Road, LLC; and

WHEREAS, the City has received an offer to purchase the Premises for \$2,300,000 in its present condition; and

WHEREAS, under Ark. Code Ann. § 14-54-302(a)(1), the City has plenary authority to dispose of any real property interest that is owned or controlled by the City.

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

Section 1. The Mayor and City Clerk are hereby authorized to execute an agreement to sell the property located 1425 Ohlendorf Road, Osceola, Arkansas 72370 (the "Premises") less and except such parts thereof that may be deemed by the Mayor to be useful to the City, for an amount not less than \$2,300,000. The Mayor and City Clerk are further authorized to execute such deeds and documents as may be deemed necessary or advisable to complete the sale contemplated by this resolution.

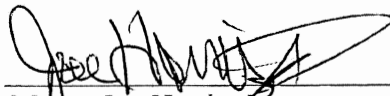
Section 2. The authority granted by this resolution: (1) is premised on the annexation of the Premises to the City, (2) is not restricted to a particular buyer, and (3) does not restrict the Mayor from seeking or accepting a higher price for the Premise.

Section 3. The provisions of this Resolution are hereby declared to be severable and if any section, phrase, or provision shall be declared or held invalid, such invalidity shall not affect the remainder of the sections, phrases, or provisions.

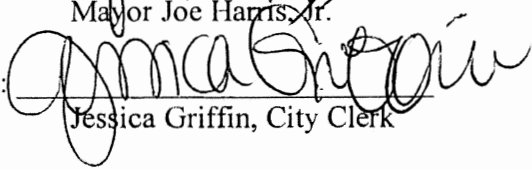
Section 4. This resolution shall be effective from and after the date of passage.

PASSED and APPROVED this 18th day of December, 2025.

APPROVED:


Mayor Joe Harris, Jr.

ATTEST:


Jessica Griffin, City Clerk