



City of Jonesboro

Municipal Center
300 S. Church Street
Jonesboro, AR 72401

Meeting Agenda Finance & Administration Council Committee

Tuesday, August 8, 2023

4:00 PM

Municipal Center, 300 S. Church

1. CALL TO ORDER

2. ROLL CALL (ELECTRONIC ATTENDANCE) CONFIRMED BY CITY CLERK APRIL LEGGETT

3. APPROVAL OF MINUTES

[MIN-23:072](#) Minutes for the Finance and Administration Committee Meeting on July 25, 2023

Attachments: [Minutes](#)

4. NEW BUSINESS

RESOLUTIONS TO BE INTRODUCED

[RES-23:143](#) RESOLUTION BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS REQUESTING CITY WATER AND LIGHT (CWL) TO PROVIDE A CONTRIBUTION TOWARD THE PURCHASE OF A NEW FIRE TRUCK FOR THE JONESBORO FIRE DEPARTMENT

Sponsors: Fire Department, Finance and Mayor's Office

[RES-23:145](#) A RESOLUTION AUTHORIZING THE CITY OF JONESBORO GRANTS AND COMMUNITY DEVELOPMENT DEPARTMENT TO APPLY FOR THE ARKANSAS DEPARTMENT OF PARKS, HERITAGE AND TOURISM MATCHING GRANT FOR FY2024

Sponsors: Grants and Parks & Recreation

[RES-23:146](#) A RESOLUTION BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS AUTHORIZING THE MAYOR TO ENTER INTO AN AGREEMENT WITH RENT.FUN, LLC FOR RECREATION EQUIPMENT RENTAL AT CRAIGHEAD FOREST PARK

Sponsors: Parks & Recreation

Attachments: [Rent](#)

[RES-23:142](#) A RESOLUTION AUTHORIZING THE CITY OF JONESBORO TO REIMBURSE THE NON-PROFIT CDBG-CVIII PUBLIC SERVICE SUB-RECIPIENT, THE SURE FOUNDATION, FOR FUNDS USED TO PROVIDE SUPPORTIVE SERVICES FOR HOMELESSNESS

Sponsors: Grants and Community Development

RES-23:147 A RESOLUTION AUTHORIZING THE CITY OF JONESBORO TO PURCHASE PROPERTY FOR A LAW ENFORCEMENT FACILITY AND APPROPRIATE RESTRICTED FUNDS FOR THE POLICE DEPARTMENT

Sponsors: Mayor's Office and Police Department

Attachments: [IND DES 2 COJ Contract](#)

5. PENDING ITEMS

6. OTHER BUSINESS

7. PUBLIC COMMENTS

8. ADJOURNMENT



City of Jonesboro

300 S. Church Street
Jonesboro, AR 72401

Text File

File Number: MIN-23:072

Agenda Date:

Version: 1

Status: To Be Introduced

In Control: Finance & Administration Council Committee

File Type: Minutes

Minutes for the Finance and Administration Committee Meeting on July 25, 2023



City of Jonesboro

Municipal Center
300 S. Church Street
Jonesboro, AR 72401

Meeting Minutes Finance & Administration Council Committee

Tuesday, July 25, 2023

4:00 PM

Municipal Center, 300 S. Church

1. Call To Order

2. Roll Call by City Clerk April Leggett

Councilmember Dr. Anthony Coleman joined the meeting at approximately 4:02 PM.

Present 5 - Joe Hafner; Charles Coleman; John Street; Brian Emison and Anthony Coleman

Absent 2 - Ann Williams and David McClain

3. Approval of minutes

[MIN-23:067](#)

Minutes for the Finance Committee Meeting on July 11, 2023

Attachments: [Minutes](#)

A motion was made by John Street, seconded by Brian Emison, that this matter be Passed . The motion PASSED with the following vote.

Aye: 3 - Charles Coleman; John Street and Brian Emison

Absent: 3 - Ann Williams; David McClain and Anthony Coleman

4. New Business

RESOLUTIONS TO BE INTRODUCED

[RES-23:132](#)

A RESOLUTION OF THE CITY OF JONESBORO, ARKANSAS TO ACCEPT THE LOW BID AND ENTER INTO A CONTRACT WITH BAILEY CONTRACTORS, INC. FOR THE FORUM RESTROOM RENOVATION (2023:22)

Sponsors: Engineering

Attachments: [Bid Tab](#)

[2023-22 Forum Restroom Renovations-OWNER-GC-CONTRACT](#)

Chairman Joe Hafner said, I will say it looks like the contract amount is \$243,000.

A motion was made by John Street, seconded by Brian Emison, that this matter be Recommended to Council . The motion PASSED with the following vote.

Aye: 4 - Charles Coleman;John Street;Brian Emison and Anthony Coleman

Absent: 2 - Ann Williams and David McClain

[RES-23:133](#)

A RESOLUTION AUTHORIZING THE CITY OF JONESBORO TO ENTER INTO AN AGREEMENT WITH THE DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (HUD) FOR THE EXECUTION OF THE FY2023 CDBG ACTION PLAN

Sponsors: Grants and Community Development

Attachments: [GRANT AGREEMENT FY2023 ANNUAL ACTION PLAN.pdf](#) mayor

A motion was made by John Street, seconded by Brian Emison, that this matter be Recommended to Council . The motion PASSED with the following vote.

Aye: 4 - Charles Coleman;John Street;Brian Emison and Anthony Coleman

Absent: 2 - Ann Williams and David McClain

[RES-23:134](#)

A RESOLUTION AUTHORIZING THE CITY OF JONESBORO TO ENTER INTO AN AGREEMENT WITH THE JONESBORO MUNICIPAL AIRPORT COMMISSION AND THE EAST ARKANSAS PLANNING AND DEVELOPMENT DISTRICT TO APPLY FOR THE DEPARTMENT OF COMMERCE, ECONOMIC DEVELOPMENT ADMINISTRATION (EDA) FY2023 DISASTER SUPPLEMENT FUNDING TO CONSTRUCT A NEW AIRPORT TERMINAL FACILITY TO REPLACE THE PREVIOUS TERMINAL THAT WAS DESTROYED BY THE MARCH 28, 2020 TORNADO

Sponsors: Grants, Mayor's Office and Municipal Airport Commission

Councilmember Dr. Charles Coleman said, I have a question. Mr. Chair, is this just for the building, not for the runway? Councilmember John Street said, it's just the building. Chairman Joe Hafner said, it's just the building. Grants Director Regina Burkett approached the podium and said, this is for the terminal only. This is not for the strengthening or lengthening. That is another project that they are working for. This is just to rehab and improve the terminal that was there before the tornado.

Councilmember Dr. Charles Coleman said, I hope you don't mind me asking this question. I know we are just talking about the building right now, but are they going to lengthen that runway? Ms. Burkett said, there is funding right now to lengthen it, and there is funding for strengthening also right now. So they are moving forward. I don't know the timeline at this time, but they are moving forward with all that.

Councilmember Dr. Charles Coleman said, will we be able to fly to Dallas? Ms. Burkett said, you are going to have to talk to the airport commission on that. Councilmember Dr. Charles Coleman said, thank you, Regina.

Councilmember Dr. Anthony Coleman said, I have a question, Chairman. On the percentage, I saw the 80% and the 20%. Just for clarity, when I was reading this, so I see that non-sharing or non-federal matching share. And one of the whereas and one paragraph, I can't remember where it is now, but one of the paragraphs says that, is it the commission that is responsible for paying the 20 percent? Director of Grants Regina Burkett said, yes. The requirement with the grant department of commerce, EDA, the requirement is that the city has to be the lead applicant in the grant; therefore, we have to be a partner with this, but we have no financial ties whatsoever with that. It's all through the commission and East Arkansas Planning and Development District. We are just the lead applicant because it's a requirement.

Councilmember Dr. Anthony Coleman said, sure. Thank you.

Chairman Joe Hafner said, Brian, did you have something to add? I didn't mean to cut you off. Chief Administrative Officer Brian Richardson said, no, it's fine. I was just going to add, I believe it was last year that there was an appropriation for something like \$5,000,000 for lengthening. And then there was also a similar appropriation maybe the year before that for the strengthening. So by the time it's all said and done, we should have a longer runway. I believe it's at 6,000 feet was what the request was, and to up the capacity considerably. I do know that there was some discussion about how wide it was going to be, but I think they have that worked out. I believe that all the engineering is done on that; and I believe that in the construction world, that is a project that is not too far out in the distant future from actually beginning. At the end of the day, it should allow the opportunity like that to exist with a little bit larger aircraft than what we fly out of there right now. That's the hope behind that. I'll just encourage that if you have any questions, of course, the airport commission meetings are public and it's a worthwhile information gathering effort to go and sit through one of those. Thank you.

A motion was made by John Street, seconded by Anthony Coleman, that this matter be Recommended to Council . The motion PASSED with the following vote.

Aye: 4 - Charles Coleman;John Street;Brian Emison and Anthony Coleman

Absent: 2 - Ann Williams and David McClain

5. Pending Items

6. Other Business

Councilmember Dr. Anthony Coleman said, I just want to ask a question. I know that one of the hot topics, of course, is police pay, and I am all for it and definitely supporting that, making sure it's worthwhile for our safety. But I would ask, Chairman, if we can request from the mayor to submit that resolution to this committee before it goes to full council since you have that open door as the chairman of the Finance and Administration. Chairman Joe Hafner said, well, I mean, Brian and I don't want to speak for the mayor, but that has been going through Public Safety, so Public Safety is probably going to present the resolution before it comes to full council. But also, I expect that in order to appropriate the money, there will still have to be something coming to finance to do the appropriation.

Chief Administrative Officer Brian Richardson approached the podium and said, I will ask Steve to correct me if I am wrong, but in the past, the Public Safety committee has absolutely made decisions that appropriate monies for pay plans. I believe the last pay plan was funneled through the Public Safety committee. That is where the conversations have been held to this point. Of course, any councilmember is obviously welcome to attend the Public Safety meetings; but right now it is my understanding that the plan would be to present that Public Safety pay plan to the Public Safety committee. Chairman Joe Hafner said, and ultimately it will come in front of the full council. Mr. Richardson said, yes, it has to be approved by the full council, so I mean, even if you are not on the Public Safety committee, the people in the full council will vote on things that come through Finance. Just the fact that it appropriates funds does not necessarily require that it come to Finance. Similar to Public Services, a lot of Park's appropriations go through Public Services and then on to City Council for full

approval. Also, once it is approved and voted on, the hope would be to be able to get it into action as soon as possible. So that would also be a goal of the mayor, and I hope the city council as well would help implement and approve the plan as soon as possible. We are looking at Public Safety for that.

Councilmember Dr. Anthony Coleman said, well, just to give more context, I definitely agree with you, and I was hoping to be able to at least see those numbers before it went to full council, because we may have other questions. I don't want to labor that. So that's why I was just really asking, would we be able to see that before it goes to full council? Mr. Richardson said, yes, what will be voted on at Public Safety is the actual word by word, line by line plan that's presented to Public Safety. So you know that would be on the published meeting details once that is created and ready for consideration by the Public Safety committee. Councilmember Dr. Anthony Coleman said, so basically what you are saying it will be released. At the Public Safety committee, we will be able to see that, or the public will be able to see what those proposals, what that resolution is prior to full council. Mr. Richardson said, correct. Am I answering what you are asking fully? Councilmember Dr. Anthony Coleman said, yes. I just want to be able to see it prior to full council. Mr. Richardson said, yes. It will be discussed in detail at the Public Safety meeting.

Councilmember Dr. Anthony Coleman said, I know it may sound as if I am somewhat ignorant in that regard. It's just that I know that when we present things to the subcommittee, a lot of times we don't see the full detail in my opinion. So that's why I ask will we see the actual resolution in detail or would we just have to search for it in the agenda and that type of thing in the packet. Then all of it is presented line by line. Mr. Richardson said, yes, I mean, all of the details should typically be in for any type of resolution, but that conversation aside, this is obviously something that will be discussed in detail. I suspect that there will be a lot of questions asked back and forth, and it will be a pretty thorough presentation of the exhibits and the pay plan and the budget impact, the long term prognosis and all those accompanying details. Councilmember Dr. Anthony Coleman said, thank you.

7. Public Comments

8. Adjournment

A motion was made by John Street, seconded by Brian Emison, that this meeting be Adjourned. The motion PASSED with the following vote.

Aye: 4 - Charles Coleman; John Street; Brian Emison and Anthony Coleman

Absent: 2 - Ann Williams and David McClain



City of Jonesboro

300 S. Church Street
Jonesboro, AR 72401

Text File

File Number: RES-23:143

Agenda Date:

Version: 1

Status: To Be Introduced

In Control: Finance & Administration Council Committee

File Type: Resolution

RESOLUTION BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS
REQUESTING CITY WATER AND LIGHT (CWL) TO PROVIDE A CONTRIBUTION
TOWARD THE PURCHASE OF A NEW FIRE TRUCK FOR THE JONESBORO FIRE
DEPARTMENT

WHEREAS, the City of Jonesboro is scheduled to receive a new fire truck for the Fire
Department which will cost \$783,640; and

WHEREAS, CWL has indicated a willingness to contribute \$500,000 towards the purchase of
the truck, and requires a resolution from the City Council to enable the contribution.

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF
JONESBORO THAT:

SECTION 1: CWL is hereby requested to contribute \$500,000 out of its surplus funds to be
used toward the purchase of a new fire truck for the Jonesboro Fire Department.

SECTION 2: That Mayor Harold Copenhaver and City Clerk April Leggett are authorized to
execute the necessary documents to effectuate this contribution.



City of Jonesboro

300 S. Church Street
Jonesboro, AR 72401

Text File

File Number: RES-23:145

Agenda Date:

Version: 1

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In Control: Finance & Administration Council Committee

File Type: Resolution

A RESOLUTION AUTHORIZING THE CITY OF JONESBORO GRANTS AND COMMUNITY DEVELOPMENT DEPARTMENT TO APPLY FOR THE ARKANSAS DEPARTMENT OF PARKS, HERITAGE AND TOURISM MATCHING GRANT FOR FY2024

WHEREAS, applications are now being accepted for the FY2024 Matching Grants program;
and

WHEREAS, the program is funded by the Arkansas Department of Parks, Heritage and Tourism and requires a 50% local match; and

WHEREAS, the total project cost is \$231,601.81 and the City of Jonesboro is requesting \$115,800.90 in state funding and will provide a local match of \$115,800.91; and

WHEREAS, the grant is earmarked for the construction of four (4) pickleball courts at the Earl Bell Community Center.

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

SECTION 1: The Jonesboro City Council supports the submission of the 2024 grant application to the Arkansas Department of Parks, Heritage and Tourism to construct pickleball courts at the Earl Bell Community Center.

SECTION 2: The Mayor and the City Clerk are hereby authorized by the City Council for the City of Jonesboro, Arkansas, to execute all necessary documents to effectuate the application;
and

SECTION 3: The Grants and Community Development department is hereby authorized by the City Council for the City of Jonesboro, Arkansas, to submit all necessary documents for this grant.



City of Jonesboro

300 S. Church Street
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File Type: Resolution

A RESOLUTION BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS
AUTHORIZING THE MAYOR TO ENTER INTO AN AGREEMENT WITH RENT.FUN,
LLC FOR RECREATION EQUIPMENT RENTAL AT CRAIGHEAD FOREST PARK

WHEREAS, the City of Jonesboro, Arkansas and Rent.Fun, LLC desire to enter into an
agreement for Rent.Fun, LLC to provide recreation equipment rental at Craighead Forest Park;
and

WHEREAS, said agreement is attached hereto and the terms set out therein;

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

1. The City of Jonesboro approves the Agreement with Rent.Fun, LLC to provide recreational
equipment rental services at Craighead Forest Park. That the term of the Agreement shall be for
a period of five years. The City will pay a one-time activation fee of \$16,000 and then there will
be a 50/50 split of the proceeds from the rentals between the parties. All other details of the
agreement, including the scope of services to be provided, are set out in the attachment.

The Mayor, Harold Copenhaver and City Clerk, April Leggett are hereby authorized by the City
Council for the City of Jonesboro to execute all documents necessary to effectuate this
agreement.

SERVICES AGREEMENT

This Services Agreement (this “Agreement”), effective as of _____, 2023 (the “Effective Date”), is entered into by and between Rent.fun, LLC, a Michigan limited liability company (“Operator”) and _____ (“City”). In consideration of the mutual covenants and representations set forth in this Agreement, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged and agreed, City and Operator hereby agree as follows:

The parties agree that the following schedules and attachments are herein incorporated by reference:

Schedule A – Rental Station Services and Obligations

Schedule B – Term & Premises

Schedule C – City Obligations

1. Purpose. Operator supplies and services recreational equipment sharing programs that utilize recreational equipment, physical storage and Bluetooth and cellular locking technology to allow the equipment to be rented, paid for, and locked and unlocked by users with an app (collectively, the “Rental Station Services”). City now wishes to engage Operator, and Operator has agreed to provide the Rental Station Services on the City’s parks, recreation, and open space areas (the “Premises”) on the terms and conditions set forth herein and in **Schedule A**.

2. Term. This Agreement is effective as of the Effective Date and shall continue as specified in **Schedule B**, unless terminated earlier in accordance with the terms of this Agreement.

4. Exclusive License. City hereby grants to Operator an exclusive license during the Term to enter upon and utilize the Premises to install and operate the Rental Station Services and to bring onto the Premises personnel and equipment as Operator deems necessary in connection with the Rental Station Services. This exclusive license allows Operator to erect and store such equipment and materials as necessary on the Premises. Operator understands that City’s Premises have varying rules and regulations depending on the location and Operator will comply with said rules and regulations. During the Term of this Agreement, City agrees that Operator shall be the only paddlesport rental operator-with the right to use the Premises for that purpose.

5. Termination. Unless otherwise prohibited by law, either party may terminate this Agreement: (i) if the other party is adjudicated bankrupt or otherwise seeks to avoid its performance obligations under applicable bankruptcy or insolvency laws, (ii) upon the occurrence of a material breach of this Agreement by the other party if such breach is not cured within thirty (30) days after written notice identifying the matter constituting the material breach, or (iii) if City no longer owns or no longer has the right to license the Premises as specified herein this Agreement. In advance of any change in ownership of the Premises, City will provide Operator with at least fifteen (15) business days prior written notice of such change of ownership. Upon termination or expiration of this Agreement, Operator shall collect and remove all equipment or items located on the Premises within thirty (30) days.

6. Limitation of Liability. To the maximum extent permitted by law (i) in no event will either party be liable to the other party for any indirect, incidental, special, exemplary or consequential damages, including lost profits or loss of goodwill, even if such party has been advised of the possibility of such loss. For the avoidance of doubt, the foregoing limitation of liability is not intended to limit either party’s liability for negligence or willful misconduct, nor is it intended to alter or limit the obligations of Operator under Section 7 below.

7. Liability for Loss; Indemnity. The Parties agree that City shall not be liable for any injury or damages to persons or property sustained by the Operator, its employees, subcontractors, agents and/or representatives, or by any other persons, including but not limited to customers of the Operator or any others using the equipment of the Operator, with or without permission of the Operator. The Operator shall defend, indemnify, and hold the City harmless from and against any and all third party claims, damages, lawsuits, losses and costs, including reasonable attorney's fees, asserted against City arising out of bodily injury or property damage to, or the death of, any person, including, but not limited to, any customer, subcontractor, supplier, employee, agent, representative or invitee of Operator or any subcontractor of Operator, to the extent such injury, damage or death arises out of or results in any manner from (a) Operator's failure to comply with the terms of this Agreement; (b) the fault of, or any act of negligence, or willful misconduct, by Operator, Operator's subcontractors, suppliers, or anyone acting under its or their direction or control. Any indemnification of City and any limitation of City's liability shall to the same extent apply to City's officers, employees, agents, and contractors. Operator shall indemnify and hold City harmless from and against all damages whether awarded by a court of competent jurisdiction or agreed to by Operator in settlement with respect to such third party claims.

8. Insurance. Operator shall, throughout the term of this Agreement, at its own cost and expense, procure and maintain (i) public liability insurance with respect to the Operator's operations arising out of this Agreement, with limits of at least \$1,000,000.00 per occurrence and \$5,000,000 aggregate for bodily injury and death. Such insurance policies shall name the City as an additional insured, and shall provide that the policy cannot be cancelled without at least ten (10) days written notice to the City. Such policies shall contain an endorsement waiving all rights of subrogation, if any, against the City. Operator shall provide the City with a copy of such prior to placement of any equipment on the Premises, or conducting any business on the Premises. Operator acknowledges and agrees that it is not an insured under any property or general liability policy maintained by the City.

9. Subcontractors. The Operator shall be the sole source of contact for the contract. The Operator is totally responsible for all actions and work performed by its subcontractors. All terms, conditions and requirements of the contract shall apply without qualification to any services performed or goods provided by any subcontractor.

10. Publicity Subject to the prior written approval of the City, Operator may release a press release announcing the parties' relationship hereunder, and may use City's name, logos, trademarks and service marks to (i) create marketing and advertising materials for City to use to promote the Rental Station Services, and (ii) place City on Operator's customer list, which will be displayed on Operator's website and in other publications.

13. Notice. Any notice required or permitted hereunder will be deemed effective when sent by electronic mail, or by certified mail, registered mail, or a signature confirmation service provided by the United States Postal Service, postage prepaid, or when sent by an overnight carrier as follows:

If to Operator:

Rent.fun, LLC
201 SOUTH DIVISION STREET
ANN ARBOR, MI48104
Attn: Adam Greenstein
adam@rent.fun

If to City:

With a copy to:
Legal Department
info@movatic.co

or at such other address as either party may from time to time specify by notice hereunder. If notice is provided by electronic mail, the party sending the notice has the burden of demonstrating that the notice was received. This burden may be met by any written acknowledgment or electronic reply to the electronic message from the party receiving notice, excluding any automatic or computer generated response.

14. Miscellaneous. This Agreement and all matters concerning its interpretation, performance, or enforcement will be governed in accordance with the laws of the State of _____-(exclusive of its choice of law rules), and the federal laws of the U.S. Notwithstanding any provision hereof, Operator is an independent contractor under this Agreement and nothing herein shall be construed to create a partnership, joint venture or agency relationship between Operator and City, and Operator's employees, representatives, agents and subcontractors shall not be deemed employees of City under any circumstances. Each party is solely responsible for all applicable taxes, withholdings, and other statutory or contractual obligations. Neither party may assign performance of this Agreement or any of its rights or delegate any of its duties under this Agreement without the prior written consent of the other, except that Operator may assign this Agreement without City's prior written consent in the case of a merger, acquisition or other change of control, and in such event this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. This Agreement may be amended by mutual written agreement of the parties. Such amendments shall only be effective if incorporated in written amendments to this Agreement and executed by duly authorized representatives of the parties. This Agreement may be executed simultaneously or in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. This Agreement contains the entire agreement of the parties relating to the subject matter hereof. In the event any of the provisions of this agreement shall be held to be invalid by any court of competent jurisdiction, the same shall be deemed severable, and as never having been contained herein, and this agreement shall then be construed and enforced in accordance with the remaining provisions hereof. In the event either party fails or refuses to comply with the terms of this Agreement, then the non-breaching party may seek any remedy available at law or in equity. Any action brought by either Party that arises out of or relates to this Agreement will be filed only in the state or federal courts located in _____ and each Party irrevocably submits to the jurisdiction of those courts and waives any objections that it may have now or in the future to the jurisdiction of those courts, and also waives any claim that it may have now or in the future that litigation brought in those courts has been brought in an inconvenient forum.

[Signature Page Follows]

AGREED AND ACCEPTED:

OPERATOR:Rent.fun, LLC

City: _____

By:

Name: _____
Title: _____

By:

Name: _____
Title: _____

Schedule A

Rental Station Services and Obligations

A. EQUIPMENT & INITIAL LAUNCH: Operator will make available for rent Kayak Rental Stations Services, as collectively defined below in this subsection. Each Kayak Rental Station shall include:

- **Four (4)** sit-on-top kayaks and / or stand-up paddleboards, with associated paddles and lifejackets
- When not in use, all equipment shall be stored in a tamper-proof locker provided, maintained, and installed by Operator. The locker shall include individual storage units suitable to store each kayak and / or paddleboard and associated lifejackets and paddles. Each storage unit shall be secured by an app-controlled cellular lock, provided and maintained by Operator.

B. SIGNAGE. Operator may choose to provide signage at the Premises, which shall conform to all applicable laws, regulations and ordinances. Operator may obtain third party sponsors for the signage and retain all revenue collected therefrom. Operator will submit designs of any anticipated decals or signage for City's approval prior to installation, not to be unreasonably withheld. Operator shall be solely responsible for installation and maintenance of any decals or signage.

C. CUSTOMER SUPPORT: Operator shall provide customer and technical support services to end users of its equipment to resolve billing issues, technical issues, and general inquiries.

D. MARKETING: Operator shall develop and deliver to City a custom website designed to market the Rental Station Services prior to launch, at no cost to City.

E. MAINTENANCE: Operator's maintenance personnel will visit the Premises as needed to perform general maintenance and cleaning of all equipment to ensure that all equipment is in good repair and condition for use. In the event a safety or maintenance issue is discovered on any equipment available for rent, such equipment shall be made unavailable to users and shall be removed and repaired before it is put back into service.

F. RENTAL FEES. Rental Fees shall be set at \$25 per two hour rental. Operator may only adjust rental fees with written approval of City.

Schedule B

Term & Premises

1. Term: The Term shall commence on the Effective Date and shall continue for a period of 5 years after the date on which the services are made available to the public, unless earlier terminated in accordance with the provisions of this Agreement (“Initial Term”).
2. Revenue Share. City shall receive 50% of the gross rental revenue received from watercraft rentals on Premises, less the direct costs of any Non-Standard Repairs. Non-standard repairs shall include: (a) moving the locker to a new location on Premises, on written request of City. (b) damage to the locker or equipment therein due to natural disasters or negligence of the City.
3. Revenue Share Payment. Revenue share payments shall be paid by Operator to City on an annual basis by check, mailed to an address as designated by the City.

Schedule C

City Obligations

1. EQUIPMENT. City will use reasonable efforts to report any maintenance or other issues relating to Operator's rental equipment on the Premises. City, however, is under no obligation to maintain, inspect or secure Operator's rental equipment, which obligation is solely that of Operator.
2. MARKETING. City agrees to link to the program website from the City's web properties and social media accounts.
3. COMPENSATION.
 - Activation Fee: \$16,000
4. PAYMENT. Operator shall send an invoice for the Activation Fee following the full execution of this Agreement, with payment terms of net 30 days.



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300 S. Church Street
Jonesboro, AR 72401

Text File

File Number: RES-23:142

Agenda Date:

Version: 1

Status: To Be Introduced

In Control: Finance & Administration Council Committee

File Type: Resolution

A RESOLUTION AUTHORIZING THE CITY OF JONESBORO TO REIMBURSE THE NON-PROFIT CDBG-CVIII PUBLIC SERVICE SUB-RECIPIENT, THE SURE FOUNDATION, FOR FUNDS USED TO PROVIDE SUPPORTIVE SERVICES FOR HOMELESSNESS

WHEREAS, the City of Jonesboro has designated the remaining CDBG-CVIII funds from the Department of Housing and Urban Development (HUD) be used to prevent, prepare for, and respond to coronavirus such as homelessness support services and homelessness prevention; and,

WHEREAS, \$85,000 in CDBG-CVIII funds have been awarded to the CDBG-CVIII Public Service sub-recipient The Sure Foundation to support activities that provide supportive services for the homeless; and

WHEREAS, \$54,036.79 of the CDBG-CVIII Public Service award shall be used to reimburse the Sure Foundation for completed public service activities.

NOW, THEREFORE LET IT BE RESOLVED BY THE CITY COUNCIL FOR JONESBORO, ARKANSAS THAT:

SECTION 1: The City of Jonesboro agree to reimburse the Sure Foundation for approved activities as governed by the Department of Housing and Urban Development.

SECTION 2: The Mayor and City Clerk are hereby authorized by the City Council for the City of Jonesboro to execute all documents necessary to effectuate this agreement.



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300 S. Church Street
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Text File

File Number: RES-23:147

Agenda Date:

Version: 1

Status: To Be Introduced

In Control: Finance & Administration Council Committee

File Type: Resolution

A RESOLUTION AUTHORIZING THE CITY OF JONESBORO TO PURCHASE PROPERTY FOR A LAW ENFORCEMENT FACILITY AND APPROPRIATE RESTRICTED FUNDS FOR THE POLICE DEPARTMENT

WHEREAS, the Jonesboro Police Department currently utilizes the property under a lease agreement that contains an option to purchase the property for \$825,000 beginning in the second year of said agreement; and

WHEREAS, the facility currently houses law enforcement personnel following the destruction of city owned property in the March 2020 tornado and has proven to be a beneficial space worthy of investment; and

WHEREAS, there is a need to proceed with purchasing the property in order to fully benefit from insurance and disaster relief funding available for facility replacement stemming from the 2020 tornado event; and

WHEREAS, Insurance proceeds received to this point will provide sufficient funding to acquire the property and make moderate improvements to the interior of the structure.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS, THAT:

SECTION 1: The City Council approves the purchase of a police facility for the amount of \$825,000 utilizing insurance funds received from the 2020 tornado event.

SECTION 2: The Mayor, Harold Copenhaver and City Clerk, April Leggett, are hereby authorized by the City Council for the City of Jonesboro to execute all documents necessary to effectuate this purchase.

WHEREAS, the Jonesboro Police Department currently utilizes the property under a lease agreement that contains an option to purchase the property for \$825,000 beginning in the second year of said agreement; and

WHEREAS, the facility currently houses law enforcement personnel following the destruction of city owned property in the March 2020 tornado and has proven to be a beneficial space worthy of investment; and

WHEREAS, there is a need to proceed with purchasing the property in order to fully benefit from insurance and disaster relief funding available for facility replacement stemming from the 2020 tornado event; and

WHEREAS, Insurance proceeds received to this point will provide sufficient funding to acquire the property and make moderate improvements to the interior of the structure.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF JONESBORO,
ARKANSAS, THAT:

SECTION 1: The City Council approves the purchase of a police facility for the amount of \$825,000 utilizing insurance funds received from the 2020 tornado event.

SECTION 2: The Mayor, Harold Copenhaver and City Clerk, April Leggett, are hereby authorized by the City Council for the City of Jonesboro to execute all documents necessary to effectuate this purchase.

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FORM SERIAL NUMBER: 079405-100169-0831572

1. PARTIES: City of Jonesboro, 300 South Church Street, Jonesboro, AR 72401

(individually, or collectively, the "Buyer") offers to purchase, subject to the terms and conditions set forth herein, from Industrial Destination LLC

(individually or collectively, the "Seller"), the real property described in Paragraph 2 of this Real Estate Contract (the "Property").

2. ADDRESS AND LEGAL DESCRIPTION:

A. ADDRESS: 907 Congress Circle, Jonesboro, AR 72401

B. FULL LEGAL DESCRIPTION: Lot 29, 1.01 acres, in Phase II of West Washington Business Complex Phase I and II as shown on Plat recorded in Plat Cabinet "C" Page 102 at Craighead County, Jonesboro, AR Sec 14, Twp 14, Rng 03

3. PURCHASE PRICE: Buyer shall pay the following to Seller for the Property (the "Purchase Price")

\$825,000.00 payable as follows:

Certified Funds at Closing

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4. CONVEYANCE: Unless otherwise specified, conveyance of the Property shall be made to Buyer by general warranty deed special warranty deed, in fee simple absolute, except it shall be subject to recorded instruments and easements if any, which do not materially affect the value of the Property. Unless expressly reserved herein, **SUCH CONVEYANCE SHALL INCLUDE ALL MINERAL RIGHTS OWNED BY SELLER CONCERNING AND LOCATED ON THE PROPERTY, IF ANY, UNLESS OTHERWISE SPECIFIED IN PARAGRAPH 17. IT IS THE RESPONSIBILITY OF THE BUYER TO INDEPENDENTLY VERIFY AND INVESTIGATE THE EXISTENCE OR NONEXISTENCE OF MINERAL RIGHTS AND ANY LEGAL RAMIFICATIONS THEREOF.** Seller warrants and represents only signatures set forth below are required to transfer legal title to the Property. Seller also warrants and represents that Seller has peaceable possession of the Property, including all improvements and fixtures thereon, and the legal authority and capacity to convey the Property by a good and sufficient general warranty deed, free from any liens, leaseholds or other interests.

5. TITLE INSURANCE: Buyer and Seller understand that Listing Firm and Selling Firm are not licensed title insurance agents as defined by Arkansas law and do not and cannot receive direct or indirect compensation from any Closing Agent regarding the closing process or the possible purchase of title insurance by one or more of Buyer and Seller. Regardless of the policy chosen, Buyer and Seller shall have the right to choose their Closing Agent(s). Within 10 days of acceptance, Seller shall furnish to Buyer a commitment for an American Land Title Association (ALTA) owner's title insurance policy in the amount of the Purchase Price issued by a company of Seller's choice authorized to insure title to real property in the State of Arkansas and which company is reasonably acceptable to Buyer.

Where the title commitment shows special exceptions to title other than those standard exceptions contained in the ALTA commitment form, and where such special exceptions relate to restrictions, conditions, defects or other matters that would interfere with Buyer's use or adversely affect the value of the Property, then within 5 days of delivery of the title commitment, Buyer shall deliver written notice thereof to Seller. Such notice shall state specifically those exceptions to which Buyer objects. All objections not specifically enumerated within such a timely delivered notice shall be deemed to be waived by Buyer.

Within 5 days of Buyer's delivery of notice of objections to Seller, Seller may cure such objections or have the exceptions waived or removed by the title company issuing the commitment. If, within such 5 day period, Seller fails to cure and/or waive such objections and exceptions, or within that period, Seller delivers written notice to Buyer that it will not so cure, then within 5 days from delivery of such notice from Seller or the end of the period within which Seller may cure (whichever is applicable), Buyer shall have the option to:

- A. Terminate this Real Estate Contract by delivering written notice thereof to Seller, in which event all sums paid or deposited by Buyer shall be returned to Buyer; or
- B. Agree to purchase the Property as scheduled subject to such objections and exceptions with no reduction in the Purchase Price; or
- C. Agree to extend the Closing date for 10 days to give Seller additional time to cure such objections. If Buyer fails to deliver notice of termination or grant an extension of the Closing date within that period, the objections shall be deemed to be waived and the transaction shall close as scheduled.

Seller shall furnish the committed owner's title insurance policy as soon as practicable after Closing, and shall pay all expenses related to the owner's title insurance policy.

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6. NON-REFUNDABLE DEPOSIT: The Non-Refundable Deposit (hereinafter referred to as "Deposit") is funds tendered by Buyer to Seller to compensate Seller for liquidated damages that may be incurred by Seller resulting from Buyer failing to close on this transaction. The liquidated damages shall include, but not be limited to, Seller's time, efforts, expenses and potential loss of marketing due to Seller's removal of property from the market.

The Deposit is not refundable to Buyer unless failure to close is exclusively the fault of Seller or if Seller cannot deliver marketable title to the Property. The Deposit will be credited to Buyer at Closing. Buyer shall hold Listing Firm and Selling Firm harmless of any dispute regarding the Deposit. Buyer expressly acknowledges the Deposit is not to be held by either Listing Firm or Selling Firm. The Deposit may be commingled with other monies of Seller, such sum not being held in an escrow, trust or similar account.

- A.** The Deposit is not applicable.
- B.** Buyer will pay to Seller the Deposit in the amount of \$ _____
- i. Within _____ days following the date this Real Estate Contract has been signed by Buyer and Seller
 - ii. Within three (3) business days following agreement to repairs on Inspection Repair & Survey Addendum; or
 - iii. Other: _____

7. EARNEST MONEY: Earnest money is in the amount of \$ 0.00 ("Earnest Money"), which shall apply toward Buyer's Purchase Price or Closing Costs. If at least one or more of the conditions of Paragraphs 5, 13B, and 20 (if any) have not been fulfilled, performed or removed, Earnest Money shall be promptly refunded to Buyer. If Buyer fails to fulfill his obligations under this Real Estate Contract, or if after all conditions have been met Buyer fails to close this transaction, Earnest Money may, at the sole and exclusive option of Seller, be retained by Seller as liquidated damages. Alternatively, Seller may return Earnest Money and assert all legal or equitable rights that may exist as a result of Buyer breaching this Real Estate Contract. Buyer warrants, represents and acknowledges that the check tendered will be honored upon presentation to Buyer's bank, and that Buyer shall be in default of this Real Estate Contract if the check is not honored upon first presentation to Buyer's bank. Buyer understands that failure to tender Earnest Money as required by this Paragraph 7 shall constitute a breach of this Real Estate Contract. Buyer and Seller agree that in the event of any dispute concerning entitlement to Earnest Money, Listing Firm may interplead Earnest Money into a court of competent jurisdiction, and upon such interpleading of Earnest Money, both Listing Firm and Selling Firm shall be released from liability to Buyer and Seller. Listing Firm shall be reimbursed for all costs and attorney's fees from the funds entered for interpleading.

- A.** Earnest Money is tendered by Buyer in the form of cash check. If Earnest Money is tendered by check, it will be made payable to Listing Firm, Closing Agent _____ Other _____. Earnest Money will be deposited by Listing Firm no later than three (3) business days following the date this Real Estate Contract has been signed by Buyer and Seller.
- B.** Earnest Money will be tendered by Buyer in the form of cash check. If Earnest Money is tendered by check, it will be made payable to Listing Firm, Closing Agent _____ Other _____. Earnest Money will be deposited within three (3) business days following the date this Real Estate Contract has been signed by Buyer and Seller. (If Earnest Money is not to be tendered within three (3) business days after this Real Estate Contract has been signed by Buyer and Seller, see Paragraph 17.)
- C.** No Earnest Money will be tendered. References to Earnest Money in this Real Estate Contract shall not be applicable and are deemed deleted.

The principal broker shall also be responsible and accountable for any funds delivered to an escrow agent selected by the principal broker, but shall not be responsible for funds delivered to an escrow agent selected by the parties.

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8. SURVEY: Buyer has been given the opportunity to obtain a new certified survey. Should Buyer decline to obtain a survey as offered in Paragraph 8A of this Real Estate Contract, Buyer agrees to hold Seller, Listing Firm and Selling Firm involved in this Real Estate Contract harmless of any problems relative to any survey discrepancies that may exist or be discovered (or occur) after Closing.

- A.** A new survey satisfactory to Buyer, certified to Buyer within thirty (30) days prior to Closing by a registered land surveyor,
- showing property lines only ALTA Certified Survey
 - showing all improvements, easements and any encroachments will be provided and paid for by:
 - Buyer Seller Equally split between Buyer and Seller.
- B.** No survey shall be provided.
- C.** Other _____

Specific Survey Requirements: _____

Should Buyer agree to accept the most recent survey provided by Seller, this survey is for information purposes only and Buyer will not be entitled to the legal benefits of a survey certified in Buyer's name.

9. PRORATIONS: Taxes and special assessments due on or before Closing shall be paid by Seller. Any deposits on rental Property are to be transferred to Buyer at Closing. Insurance, general taxes and special assessments, rental payments and interest on any assumed loans shall be prorated as of Closing, unless otherwise specified herein.

10. FIXTURES AND ATTACHED EQUIPMENT: Unless specifically excluded herein, all fixtures and attached equipment, if any, are included in the Purchase Price. If any personal property is included in the Purchase Price it will be described in a separate exhibit attached hereto and incorporated by reference herein (hereinafter referred to as the "Personal Property"). The Personal Property does not include any software or related materials that Seller does not have the legal right to transfer or license to Buyer, and does not include any items leased to Seller under any operating contract. Seller agrees to execute a Bill of Sale at Closing transferring ownership of the Personal Property to Buyer.

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11. CLOSING: Closing is the date and time at which Seller delivers the executed and acknowledged deed. Buyer and Seller agree the Closing date will be (month) August (day) 31, (year) 2023. The Closing date may be changed by written agreement of Buyer and Seller. If the sale is not consummated by Closing date (or any written extension thereof) the parties shall have the remedies available to them in equity or at law, including the remedies available to them in Paragraph 7.

Buyer and Seller shall have the right to choose their Closing Agent(s) and are not relying on Listing Firm or Selling Firm to choose a Closing Agent. Should Buyer or Seller choose the services of a Closing Agent(s) other than Selling Firm or Listing Firm, then Buyer and Seller each jointly and severally agree to indemnify and hold Listing Firm and Selling Firm harmless for all intentional misconduct and negligent acts (including acts of omission) of the Closing Agent(s).

This Real Estate Contract shall serve as written closing instructions to the Closing Agent on behalf of the Buyer and Seller. The Closing Agent(s) is/are authorized to provide Seller's settlement statement to Listing Firm (in addition to Seller) and Buyer's settlement statement to Selling Firm (in addition to Buyer) prior to settlement so that Buyer, Seller, Listing Firm and Selling Firm shall have a reasonable opportunity to review prior to Closing.

Buyer and Seller shall each have the right to request title insurer(s), if any, issue closing protection, to indemnify against loss of closing funds because of acts of a Closing Agent, title insurer's named employee, or title insurance agent. Any cost for closing protection will be paid by the requesting party(ies). Listing Firm and Selling Firm strongly advise Buyer and Seller to inquire of the Closing Agent(s) about the availability and benefits of closing protection.

Unless otherwise agreed by Buyer and Seller, transaction costs will be paid by the party indicated below.

<u>Seller</u>	<u>Buyer</u>
Title Examination or search fees	Recording fees
Premium for owner's title insurance policy	Premium for mortgagee's title insurance policy
Preparation of conveyance documents	Preparation of loan documents
One-half of escrow fees	One-half of escrow fees
One-half of documentary stamps	One-half of documentary stamps
Other charges as customarily paid by Seller	Other charges customarily paid by Buyer
IRS Notification form	

This Real Estate Contract shall, unless otherwise specified in Paragraph 17 of this Real Estate Contract, constitute express written permission and authorization to Listing Firm and Selling Firm to disclose the terms of this Real Estate Contract (and all Addenda), including without limitation concessions provided by Buyer or Seller or other non-public personal information of Buyer and Seller regarding the purchase and sale of the Property, to any of the following: (i) an Arkansas licensed appraiser; (ii) multiple listing services for use by the members thereof; and (iii) any other person or entity which Listing Firm or Selling Firm determines, using sole discretion, may have a legitimate basis to request and obtain such information. The authorization and permissions granted in this Paragraph 11 shall not create any obligation or duty upon Listing Firm or Selling Firm to make any disclosure to any person or entity.

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12. POSSESSION: Possession of the Property shall be delivered to Buyer: (Check one)

- A. Upon the Closing (Seller's delivery of executed and acknowledged Deed).
- B. Other, as follows: **City of Jonesboro is currently in possession of the building in a 5 year lease with option to purchase. City of Jonesboro wishes to exercise their Option to Purchase and remain in the building indefinitely.**

13. SELLER PROPERTY DISCLOSURE: (Check one)

- A. Buyer and Seller acknowledge that upon the authorization of Seller either Selling Firm or Listing Firm have delivered to Buyer, prior to the execution of this Real Estate Contract, a written disclosure prepared by Seller concerning the condition of the Property, but this fact neither limits nor restricts Buyer's Disclaimer of Reliance set forth in Paragraph 16 of this Real Estate Contract. The written disclosure prepared by Seller is dated (month) _____ (day) _____, (year) _____, and is warranted by Seller to be the latest disclosure and the answers contained in the disclosure are warranted to be true, correct, and complete to Seller's knowledge.
- B. Buyer hereby requests Seller to provide a written disclosure about the condition of the Property that is true and correct to Seller's knowledge within three (3) business days after this Real Estate Contract has been signed by Buyer and Seller. If Seller does not provide the disclosure within the three (3) business days, Buyer may declare this Real Estate Contract terminated with Buyer and Seller both agreeing to sign the Termination of Contract, with Buyer to receive a refund of the Earnest Money. If Buyer finds the disclosure unacceptable within three (3) business days after receipt of disclosure, this Real Estate Contract may be declared terminated by Buyer, with Buyer and Seller both agreeing to sign the Termination of Contract, with Buyer to receive a refund of the Earnest Money. Receipt of this disclosure neither limits nor restricts in any way Buyer's Disclaimer of Reliance set forth in Paragraph 16 of this Real Estate Contract.
- C. Although a disclosure form may have been completed (or can be completed) by Seller, Buyer has neither received nor requested and does not desire from Seller a written disclosure concerning the condition of the Property prior to the execution of this Real Estate Contract, but this fact neither limits nor restricts in any way Buyer's Disclaimer of Reliance set forth in Paragraph 16 of this Real Estate Contract. BUYER IS STRONGLY URGED BY SELLING FIRM AND LISTING FIRM TO MAKE ALL INDEPENDENT INSPECTIONS DEEMED NECESSARY PRIOR TO SIGNING THIS REAL ESTATE CONTRACT.
- D. Buyer understands no disclosure form is available and will not be provided by Seller. BUYER IS STRONGLY URGED BY SELLING FIRM AND LISTING FIRM TO MAKE ALL INDEPENDENT INSPECTIONS DEEMED NECESSARY PRIOR TO SIGNING THIS REAL ESTATE CONTRACT.

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14. ENVIRONMENTAL REPRESENTATION: Seller hereby represents to Buyer that to Seller's knowledge (unless otherwise disclosed herein):

- A. The Property is not the subject of any judicial or administrative notice or action relating to hazardous waste or environmental contamination;
- B. Seller has received no notice of any claim or violation of any law or regulation having to do with environmental protection;
- C. No hazardous or toxic substances have been stored, processed, or disposed of on the Property during the period that Seller has owned the Property; and
- D. No underground storage tanks are located on the Property.

15. TERMITE CONTROL REQUIREMENTS: (Check one)

- A. None
- B. Seller shall provide prior to Closing, at Seller's expense, a current termite control policy issued by a licensed operator, satisfactory to Buyer.

16. BUYER'S DISCLAIMER OF RELIANCE:

A. BUYER CERTIFIES BUYER WILL PERSONALLY INSPECT OR HAVE A REPRESENTATIVE INSPECT THE PROPERTY AS FULLY AS DESIRED PRIOR TO CLOSING. BUYER CERTIFIES BUYER HAS NOT AND WILL NOT RELY ON ANY WARRANTIES, REPRESENTATIONS, OR STATEMENTS OF SELLER, LISTING FIRM, SELLING FIRM, OR ANY AGENT, INDEPENDENT CONTRACTOR, OR EMPLOYEE ASSOCIATED WITH THOSE ENTITIES, OR INFORMATION FROM MULTIPLE LISTING SERVICES OR OTHER WEBSITES REGARDING MINERAL RIGHTS, YEAR BUILT, SIZE (INCLUDING WITHOUT LIMITATION THE SQUARE FEET IN IMPROVEMENTS LOCATED ON THE PROPERTY), QUALITY, VALUE OR CONDITION OF THE PROPERTY, INCLUDING WITHOUT LIMITATION ALL IMPROVEMENTS, APPLIANCES, PLUMBING, ELECTRICAL OR MECHANICAL SYSTEMS. HOWEVER, BUYER MAY RELY UPON ANY WRITTEN DISCLOSURES PROVIDED BY SELLER.

LISTING FIRM AND SELLING FIRM CANNOT GIVE LEGAL ADVICE TO BUYER OR SELLER. LISTING FIRM AND SELLING FIRM STRONGLY URGE STATUS OF TITLE TO THE PROPERTY, CONDITION OF PROPERTY, SQUARE FOOTAGE OF IMPROVEMENTS, QUESTIONS OF SURVEY AND ALL OTHER REQUIREMENTS OF BUYER SHOULD EACH BE INDEPENDENTLY VERIFIED AND INVESTIGATED BY BUYER OR A REPRESENTATIVE CHOSEN BY BUYER.

B. IN THE EVENT THAT THE INSPECTION, REPAIR AND SURVEY ADDENDUM IS USED, BUYER AGREES TO SIGN PAGE 4 OF THE INSPECTION, REPAIR AND SURVEY ADDENDUM PRIOR TO CLOSING IF BUYER ACCEPTS THE CONDITION OF THE PROPERTY AND INTENDS TO CLOSE.

17. OTHER:

Building and Property are being sold as is.

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18. CONTINGENCIES: Buyer's offer to purchase the Property is expressly contingent upon Buyer's satisfaction of the contingencies checked below within the deadline indicated for each contingency. Buyer shall notify Seller in writing when the contingencies are satisfied. If Buyer fails to provide such written notice before the indicated deadline that a contingency checked below has been satisfied, then this Real Estate Contract shall be terminated with Buyer and Seller both agreeing to sign the Termination of Contract, with Buyer to receive a refund of the Earnest Money and Buyer and Seller shall have no further obligation to each other unless otherwise provided in this Real Estate Contract.

Contingencies (check all that apply):

- A.** Obtain satisfactory financing, in Buyer's sole discretion, within _____ days after acceptance.
- B.** Obtain satisfactory results of a feasibility study, in Buyer's sole discretion, within _____ days after acceptance.
- C.** Obtain satisfactory results of a Property inspection, in Buyer's sole discretion, within _____ days after acceptance.
- D.** Obtain satisfactory results of an environmental report, in Buyer's sole discretion, within _____ days after acceptance.
- E.** Obtain satisfactory rezoning, platting, re-platting, or zoning verification, in Buyer's sole discretion, within _____ days after acceptance.
- F.** Approval by the Jonesboro City Council
within 15 days after acceptance.
- G.** _____
within _____ days after acceptance.
- H.** _____
within _____ days after acceptance.

Additional requirements related to any of above contingencies:

Seller agrees to have all utilities connected and turned on to Property.

Sellers hereby grant to Buyer, its agents and contractors, the right to enter upon the Property to make tests and/or inspections. If the Property is damaged by Buyer or Buyer's agents or contractors during Buyer's inspections or test of the Property, Buyer shall repair and restore the Property to substantially the same condition as existed prior to conducting the inspection and test. Buyer shall indemnify Seller and its agents and hold them harmless from any and all liability, damages, claims, expenses, including reasonable attorney's fees, judgments, proceedings and causes of action of any kind to the extent caused by Buyer's inspection and testing activities with such indemnity obligation expressly surviving Closing or termination of the Real Estate Contract for any reason.

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19. AGENCY: (Check all that apply)

- A. LISTING FIRM AND SELLING FIRM REPRESENT SELLER:** Buyer acknowledges that Listing Firm and Selling Firm and all licensees associated with those entities are the agents of Seller and that it is Seller who employed them, whom they represent, and to whom they are responsible. Buyer acknowledges that before eliciting or receiving confidential information from Buyer, Selling Firm, which may be the same as Listing Firm, verbally disclosed that Selling Firm represents Seller.
- B. LISTING FIRM REPRESENTS SELLER AND SELLING FIRM REPRESENTS BUYER:** Buyer and Seller acknowledge that Listing Firm is employed by Seller and Selling Firm is employed by Buyer. All licensees associated with Listing Firm are employed by, represent, and are responsible to Seller. All licensees associated with Selling Firm are employed by, represent, and are responsible to Buyer. Buyer acknowledges Selling Firm verbally disclosed that Listing Firm represents Seller. Seller acknowledges Listing Firm verbally disclosed that Selling Firm represents Buyer.
- C. LISTING FIRM AND SELLING FIRM ARE THE SAME AND REPRESENT BOTH BUYER AND SELLER:** Seller and Buyer hereby acknowledge and agree that Listing and Selling Firm are the same and all licensees associated with Listing and Selling Firm are representing both Buyer and Seller in the purchase and sale of the above referenced Property and that Listing/Selling Firm has been and is now the agent of both Seller and Buyer with respect to this transaction. Seller and Buyer have both consented to and hereby confirm their consent to agency representation of both parties. Further, Seller and Buyer agree:
- (i) Listing/Selling Firm shall not be required to and shall not disclose to either Buyer or Seller any personal, financial or other confidential information concerning the other party without the express written consent of that party; however, Buyer and Seller agree Listing/Selling Firm shall disclose to Buyer information known to Listing/Selling Firm related to defects in the Property and such information shall not be deemed "confidential information." Confidential information shall include but not be limited to any price Seller is willing to accept that is less than the offering price or any price Buyer is willing to pay that is higher than that offered in writing.
 - (ii) by selecting this option 19C, Buyer and Seller acknowledge that when Listing/Selling Firm represents both parties, a possible conflict of interest exists, and Seller and Buyer further agree to forfeit their individual right to receive the undivided loyalty of Listing/Selling Firm.
 - (iii) to waive any claim now or hereafter arising out of any conflicts of interest from Listing/Selling Firm representing both parties. Buyer and Seller acknowledge Listing/Selling Firm verbally disclosed that Listing/Selling Firm represents both parties in this transaction, and Buyer and Seller have given their written consent to this representation before entering into this Real Estate Contract.
- D. SELLING FIRM REPRESENTS BUYER (NO LISTING FIRM):** Seller acknowledges that Selling Firm and all licensees associated with Selling Firm are the agents of Buyer and that it is Buyer who employed them, whom they represent, and to whom they are responsible. Seller acknowledges that at first contact, Selling Firm verbally disclosed that Selling Firm represents Buyer. Any reference to "Listing Firm" in this Real Estate Contract will be considered to mean Selling Firm, both Buyer and Seller acknowledging that all real estate agents (unless Seller is a licensed Real Estate Agent) involved in this Real Estate Contract only represent Buyer.
- E. NON-REPRESENTATION:** See attached Non-Representation Disclosure Addendum. If item E is checked it should be accompanied by a corresponding entry to Paragraph 32 B or C.

20. RISK OF LOSS: Risk of loss or damage to the Property by fire or other casualty occurring prior to the time Seller delivers an executed and acknowledged deed to Buyer is expressly assumed by Seller. Should the Property be damaged or destroyed prior to Closing, Buyer shall have the option to: (i) enter into a separate written agreement with Seller whereby Seller will agree to restore the Property to its condition at the time this Real Estate Contract was accepted, (ii) accept all insurance proceeds (in an amount not more than the Purchase Price with any proceeds in excess of the Purchase Price to remain the property of Seller) and the Property in its existing condition, or (iii) terminate this Real Estate Contract and recover the Earnest Money. Buyer and Seller agree any written agreement concerning option (i) or (ii) above shall be prepared only by licensed attorneys separately representing Buyer and Seller. Notwithstanding the choice selected in Paragraph 16, Buyer shall have the right prior to Closing to inspect the Property to ascertain any damage that may have occurred due to fire, flood, hail, windstorm or other acts of nature, vandalism or theft.

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- 21. GOVERNING LAW:** This Real Estate Contract shall be governed by the laws of the State of Arkansas.
- 22. SEVERABILITY:** The invalidity or unenforceability of any provisions of this Real Estate Contract shall not affect the validity or enforceability of any other provision of this Real Estate Contract, which shall remain in full force and effect.
- 23. MERGER CLAUSE:** This Real Estate Contract, when executed by both Buyer and Seller, shall contain the entire understanding and agreement between Buyer and Seller with respect to all matters referred to herein and shall supersede all prior or contemporaneous agreements, representations, discussions and understandings, oral or written, with respect to such matters. This Real Estate Contract shall not supersede any agency agreements entered into by Buyer or Seller and Listing Firm or Selling Firm.
- 24. ASSIGNMENT:** This Real Estate Contract may not be assigned by Buyer unless written consent of Seller is obtained, such consent not to be unreasonably withheld. It shall not be unreasonable for Seller to withhold consent if Seller is to provide financing for Buyer in any amount.
- 25. ACCEPTANCE:** The term "acceptance" as used herein shall mean the later of the two dates on which this Real Estate Contract is signed by Seller or Buyer, as indicated by their signatures below, which later date shall be the date of final execution and agreement by the parties hereto. If any date or deadline provided for herein falls on Saturday, Sunday, or a holiday, the applicable date shall be the next business day.
- 26. TIME:** Buyer and Seller agree time is of the essence with regard to all times and dates set forth in this Real Estate Contract. Unless otherwise specified, days as it appears in this Real Estate Contract shall mean calendar days. Further, all times and dates set forth in this Real Estate Contract refer to Arkansas Central time and date. If any Closing provided in this Real Estate Contract shall fall on a Saturday, Sunday or date upon which banks are not open in Arkansas, such performance shall be due on the first day thereafter.
- 27. ATTORNEY'S FEES:** Should Buyer or Seller initiate any type of administrative proceeding, arbitration, mediation or litigation against the other (or against an agent for the initiating party or agent for the non-initiating party), it is agreed by Buyer and Seller (aforementioned agents being third-party beneficiaries of this Paragraph 27) that all prevailing parties shall be entitled to an award of all costs and attorney's fees incurred in defense of such initiated action against the non-prevailing party.
- 28. COUNTERPARTS:** This Real Estate Contract may be executed in multiple counterparts each of which shall be regarded as an original hereof but all of which together shall constitute one in the same. Electronic signatures shall be deemed original signatures and shall be binding upon the parties.
- 29. FIRPTA COMPLIANCE, TAX REPORTING:** Buyer and Seller agree to disclose on or before Closing, to the person or company acting as Closing Agent for this transaction, their United States citizenship status, solely for the purpose of compliance with the Foreign Investment in Real Property Taxation Act (FIRPTA). In addition, Buyer and Seller shall execute all documents required by such Closing Agent to document compliance with the FIRPTA and all other applicable laws. Buyer and Seller agree that nothing in this Real Estate Contract is intended to limit the responsibility of the Closing Agent as defined pursuant to United States Treasury Regulation 1.6045-4) to (i) be the "reporting person" under state and federal tax laws (including without limitation 26 USC Section 6045(e)), and (ii) file all necessary forms regarding the Closing, including without limitation form 1099, 8288 or 8288A. By accepting the role as Closing Agent, this Real Estate Contract shall obligate the Closing Agent to fulfill their responsibilities as set forth above and as defined by the above statutes. Seller will execute an affidavit confirming compliance with FIRPTA, as prepared by the Closing Agent.

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30. NOTICE: All notices, requests and other communications under this Agreement shall be in writing and shall be delivered in person, or sent by overnight courier or certified mail, return receipt requested, addressed as follows:

If to Seller: _____

With a copy to: _____

If to Buyer: _____

With a copy to: _____

Or at such other address, and to the attention of such person, of which the parties shall have given notice as herein provided. All such notices, requests and other communications shall be deemed to have been sufficiently given for all purposes hereof on the second day after the date of the mailing thereof or the first day after being sent by overnight courier.

31. TAX DEFERRED EXCHANGE: Each party agrees to cooperate with the other, if requested in writing, to effect a tax deferred exchange under the provisions of the Internal Revenue Code of 1986, as amended, provided such exchange is without cost or expense to cooperating party, and the requesting party shall indemnify and hold the other harmless from and against any cost or expense or other liability, tax or action which may be incurred in connection with such exchange.

32. LICENSEE DISCLOSURE: (Check all that apply):

A. Not Applicable.

B. One or more parties to this Real Estate Contract acting as a Buyer Seller hold a valid Arkansas Real Estate License.

C. One or more owners of any entity acting as Buyer Seller hold a valid Arkansas Real Estate License.

33. EXPIRATION: This Real Estate Contract expires if not accepted in writing by Seller on or before (month) August (day) 2, (year) 2023, at 5 (a.m.) (p.m.).

Real Estate Contract (Commercial)



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THIS IS A LEGALLY BINDING REAL ESTATE CONTRACT WHEN SIGNED BY THE PARTIES BELOW. READ IT CAREFULLY. YOU MAY EMPLOY AN ATTORNEY TO DRAFT THIS FORM FOR YOU. IF YOU DO NOT UNDERSTAND THE EFFECT OF ANY PART, CONSULT YOUR ATTORNEY BEFORE SIGNING. REAL ESTATE AGENTS CANNOT GIVE YOU LEGAL ADVICE. THE PARTIES SIGNED BELOW WAIVE THEIR RIGHT TO HAVE AN ATTORNEY DRAFT THIS FORM AND HAVE AUTHORIZED THE REAL ESTATE AGENT(S) TO FILL IN THE BLANKS ON THIS FORM.

THIS FORM IS PRODUCED AND COPYRIGHTED BY THE ARKANSAS REALTORS® ASSOCIATION. THE SERIAL NUMBER BELOW IS A UNIQUE NUMBER NOT USED ON ANY OTHER FORM. THE SERIAL NUMBER BELOW SHOULD BE AN ORIGINAL PRINTING, NOT MACHINE COPIED, OTHERWISE THE FORM MAY HAVE BEEN ALTERED. DO NOT SIGN THIS FORM IF IT WAS PREPARED AFTER DECEMBER 31, 2023.

FORM SERIAL NUMBER: 079405-100169-0831572

REAL ESTATE LICENSEES ARE REGULATED BY THE ARKANSAS REAL ESTATE COMMISSION. IF A LICENSEE HAS NOT PROPERLY REPRESENTED YOU, YOU MAY FILE A COMPLAINT AT AREC.ARKANSAS.GOV.

The above Real Estate Contract is executed by Buyer on
(month) _____ (day) _____, (year) _____, at _____ (a.m.) (p.m.).

Halsey Thrasher Harpole Real Estate

Selling Firm

Signature: _____ Signature: _____

Printed Name: _____ Printed Name: ***City of Jonesboro***
Principal or Executive Broker Buyer

Signature: _____ Signature: _____

Printed Name: ***Gary Harpole*** Printed Name: _____
Selling Agent Buyer

The above Real Estate Contract is executed by Seller on
(month) _____ (day) _____, (year) _____, at _____ (a.m.) (p.m.).

Halsey Thrasher Harpole Real Estate

Listing Firm

Signature: _____ Signature: _____

Printed Name: _____ Printed Name: ***Industrial Destination LLC***
Principal or Executive Broker Seller

Signature: _____ Signature: _____

Printed Name: ***Martin A. Young*** Printed Name: _____
Listing Agent Seller

The above offer was rejected counter offered (Form Serial Number _____)

Buyer informed of Notification of Existing Real Estate Contract Addendum
(Form Serial Number _____)

on (month) _____ (day) _____, (year) _____, at _____ (a.m.) (p.m.).

Seller's Initials

Seller's Initials