

RESOLUTION NO. R-18-21**RESOLUTION AUTHORIZING THE MAYOR TO EXECUTE A LEASE  
AGREEMENT FOR CITY OFFICES AND PARKING SPACES**

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**BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CITY  
OF FORT SMITH, ARKANSAS, THAT:**

The Mayor is authorized to execute a lease agreement between the City of Fort Smith and Stephens Production Company, which leases to the City of Fort Smith the following described premises:

Break room and restroom facilities on the west wing of the second floor located on the west side of the hallway and all of the third floor, all of the fourth floor, all of the fifth floor and all of the office space and vault on the first floor of the building located on the East or Northeast 22 feet of Lot 11 (being the area formerly occupied by the Trust Department of the Merchants National Bank); and approximately 1,000 square feet of space in the basement of the aforesaid two buildings, together with the use, in common with the other tenants in the building, of the lobby, elevators, stairways, restrooms and hallways; and

Also, 73 parking spaces to be assigned by Lessor on parking lots owned or leased by Lessor. Twenty-three such spaces shall be in lots located on Block 25, Original City, 36 spaces in the lot at the Southeast corner of the intersection of North 8th & "A" Streets, and the remaining 14 spaces shall be on lots located within 2 blocks of Block 25.

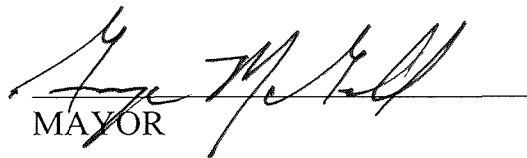
A RESOLUTION AUTHORIZING THE MAYOR TO EXECUTE A LEASE AGREEMENT FOR CITY OFFICES AND PARKING SPACES

(Continued)

The lease shall be for a three-year period to commence on March 1, 2021, and shall end on February 28, 2024, at a monthly rate of \$30,500.00 for the first year, a monthly rental rate of \$31,500.00 for the second year, and a monthly rental rate of \$32,500.00 for the third year; provided that at any time after February 28, 2023, the City, upon giving six (6) months written notice to Stephens Production Company, may terminate the lease agreement if the City has entered into a binding agreement to purchase or build a permanent City Hall.

This Resolution adopted this 2nd day of February, 2021.

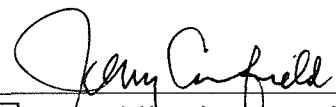
APPROVED:

  
MAYOR

ATTEST:

  
CITY CLERK

Approved as to form:

  
 No Publication Required  
 Publish \_\_\_\_\_ Times