

RESOLUTION NO. R-48-22

A RESOLUTION AUTHORIZING THE EXECUTION OF A SPECIAL WARRANTY DEED  
RELATIVE TO PROPERTY UNDER LEASE AGREEMENT WITH SILGAN PLASTIC  
FOOD CONTAINERS CORPORATION

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WHEREAS, pursuant to Ordinance No. 39-18, the City has issued revenue bonds to furnish financing of an industrial project located in the City ("Project") on behalf of Silgan Plastic Food Containers Corporation ("Silgan"); and

WHEREAS, the Project is owned by the City and leased to Silgan pursuant to the provisions of a Lease Agreement ("Lease Agreement") between the City and Silgan; and

WHEREAS, the Arkansas Department of Transportation desires to acquire a portion of the property under the Lease Agreement for highway right of way; and

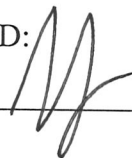
WHEREAS, under the Lease Agreement, Silgan is entitled to the proceeds relative to the condemnation of any property thereunder and the City is required to obtain the prior written consent of Silgan before resolving any condemnation of the property under the Lease Agreement; and

WHEREAS, Silgan consents to ARDOT's acquisition of a portion of the property under the Lease Agreement and consents to the City's execution of a Special Warranty Deed relative to same.

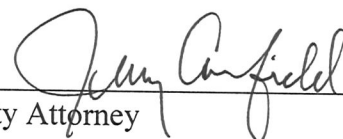
NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the City of Fort Smith, Arkansas, as follows:

The Mayor, his signature being attested by the City Clerk, is hereby authorized to execute the Special Warranty Deed, substantially in the form attached hereto, necessary to complete the transfer of a portion of the property under the Lease Agreement to ARDOT.

THIS RESOLUTION ADOPTED THIS 15<sup>th</sup> DAY OF MARCH, 2022.

APPROVED:   
\_\_\_\_\_  
VICE Mayor

ATTEST: Brittney Bottoms  
City Clerk (Acting)

APPROVED AS TO FORM:  
  
\_\_\_\_\_  
City Attorney