

**A RESOLUTION TO AUTHORIZE THE CITY MANAGER TO EXECUTE
AN ESTOPPEL AGREEMENT BETWEEN THE CITY OF LITTLE ROCK
AND CITY ADVERTISING AND PROMOTIONS COMMISSION OF
LITTLE ROCK, ARKANSAS; AND FOR OTHER PURPOSES.**

WHEREAS, the City of Little Rock, Arkansas (the “City”) through the Little Rock Advertising and Promotion Commission (the “Commission”) entered a Construct and Lease, Parking and Concession Agreement (“Original Lease”) on November 2, 1994, by and between the City, Commission, and Capitol City Hotel Limited Partnership (the “Capitol City Hotel”), an Illinois limited partnership as authorized by Little Rock, Ark. Resolution No. 9,241 (September 14,1994); and

WHEREAS, the City and Capitol City Hotel entered into a First Amendment to the Original Lease by Little Rock, Arkansas Resolution No. 11,359 (September 3, 2002); and,

WHEREAS, a special commission meeting was held on May 8, 2007, wherein the Commission voted unanimously to recommend authorizing the consent to assignment of certain properties from Capitol City Hotel, LLC to TB Little Rock, LLC (The Doubletree Hotel); and,

WHEREAS, the Mayor, City Manager and City Clerk were authorized to execute any documents necessary to affect such consent as those documents were approved by the City Attorney by Little Rock Resolution No. 12,513 (May 8, 2007); and,

WHEREAS, pursuant to this authority a Third Amendment to Construct and Lease, Parking and Concession Assignment was executed on June 7, 2007; and,

WHEREAS, Little Rock, Ark. Resolution No. 14,030 (December 23, 2014) authorized the consent to assignment of certain properties from TB Little Rock, LLC (The Doubletree Hotel) to FAC-W Markham, LLC, including execution of a Fourth Amendment to the Construct and Lease, Parking and Concession Agreement; to authorize the Mayor, City Attorney and City Clerk to execute any and all documents necessary to implement the terms of the consent, to effectuate the assignment and to approve the Fourth Amendment to the Construct and Lease, Parking and Concession Agreement; and to authorize limitations on the City's authority over the Bill of Assurance between the City and Vinson Plaza Holdings, LLC and Arkansas Riverview Development, LLC dated June 13, 2007 and recorded on June 15, 2007 in the real property records of Pulaski County, Arkansas as Instrument No. 2007047322; and,

WHEREAS, on December 18, 2014, the Little Rock Advertising & Promotion Commission approved a Fourth Amendment to Construct and Lease, Parking and Concession Agreement for this property; and,

WHEREAS, FAC-W Markham, LLC (Lessee) desires a mortgage loan from Argentic Real Estate Finance 2, LLC in the amount not to exceed Twenty-Eight Million and 00/100 Dollars (\$28,000,000.00) and the City (Lessor) agrees to the mortgage loan without violating any provision of the Lease; and,

WHEREAS, an Estoppel Agreement is now required to confirm certain matters related to the Original Lease and its subsequent amendments; and,

WHEREAS, it is in the best interest of the City of Little Rock to authorize execution of the Estoppel Agreement. (Exhibit A);

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CITY
OF LITTLE ROCK, ARKANSAS:**

Section 1. The City Manager is hereby authorized and directed to execute an Estoppel Agreement between the City of Little Rock, Arkansas, and the City of Little Rock Advertising and Promotion Commission, in a form approved by the City Attorney.

Section 2. The City Manager, Mayor, and City Clerk are further authorized to execute any and all documents and take such other actions as may be necessary to carry out the intent of this Resolution.

Section 4. Severability. In the event any title, section, paragraph, item, sentence, clause, phrase, or word of this resolution is declared or adjudged to be invalid or unconstitutional, such declaration or adjudication shall not affect the remaining portions of the resolution which shall remain in full force and effect as if the portion so declared or adjudged invalid or unconstitutional was not originally a part of the resolution.

Section 5. Repealer. All laws, ordinances, resolutions, or parts of the same, that are inconsistent with the provisions of the is resolution, are hereby repealed to the extent of such inconsistency.

ADOPTED: January 6, 2026

APPROVED:

Allison Segars, City Clerk

Frank Scott, Jr., Mayor

APPROVED AS TO LEGAL FORM:

Thomas M. Carpenter, City Attorney

11

11

11

11