

RESOLUTION NO. 93-31

A RESOLUTION OF THE RIDGECREST CITY COUNCIL AGREEING TO SELL THE BUILDING AND PROPERTY AT 139 BALSAM STREET KNOWN AS "OLD CITY HALL" TO THE REDEVELOPMENT AGENCY, ACCEPTING TERMS OF SALE, MAYOR TO SIGN TRANSFER DOCUMENTS SUBJECT TO REVIEW AND APPROVAL BY THE CITY ATTORNEY.

WHEREAS, "old city hall" is owned by the City of Ridgecrest and is an unused resource and vacant building in the Balsam Street commercial area; and

WHEREAS, the property requires maintenance, care, and is a burden to the general fund; and

WHEREAS, the city has not identified any public use to which the building can be cost effectively put, and whereas the Ridgecrest Redevelopment Agency has identified a number of redevelopment and revitalization uses to which the old city hall may be put; and

WHEREAS, the Agency has prepared and forwarded to the City an offer to purchase "old city hall;" and

WHEREAS, the "old city hall" if sold to and put into use by the agency could represent an opportunity to serve as a economic catalyst for the community; and

WHEREAS, it is the philosophy of the City and the Redevelopment Agency to foster a healthy, vigorous, diverse and enduring economy resulting in a prosperous and affluent community;

NOW, THEREFORE, BE IT RESOLVED that: the City Council of the City of Ridgecrest accepts the offer of the Redevelopment Agency for the purchase of the land and building known as "old city hall;;, authorizes the Mayor to execute documents for transfer of title subject to their final review and recommendation by the City Attorney who will examine the final document for its conceptual consistency with the following agreed upon terms:

1. Purchase Price of \$170,001;
2. \$1.00 down, annual interest only payments at long term rate of 8%;
3. City shall hold a note of \$170,000 due and payable on demand, but understood to mean 5 years from the date of close of sale, with agency reserving option to extend under same terms for an additional 5 years; additionally,

agency reserves right to retire the note at any time;

4. Agency shall provide to and maintain on behalf of City a certificate of insurance providing for full replacement value of the structure until note is paid off;
5. Any and all sale closing costs, escrow, title insurance etc. shall be borne by the agency.

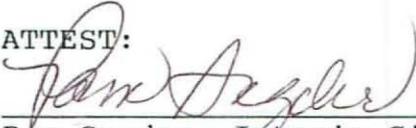
APPROVED AND ADOPTED this 19th day of May, 1993 by the following vote:

AYES: Mayor Corlett, Council Members Auld, Bitney, Bryan, and Parode.
NOES: None.
ABSTAIN: None.
ABSENT: None.



Kevin S. Corlett, Mayor

ATTEST:



Pam Snyder, Interim City Clerk