RESOLUTION 12-86

A RESOLUTION OF THE RIDGECREST CITY COUNCIL AUTHORIZING THE CITY MANAGER TO EXECUTE A CONSTRUCTION DISBUSEMENT DEVELOPMENT AGREEMENT FOR THE DEVELOPMENT OF A WAL-MART SUPERCENTER WITHIN THE CITY OF RIDGECREST

WHEREAS, the City of Ridgecrest has previously enter into a development agreement with Wal-Mart for the development of a supercenter within the City of Ridgecrest, and;

WHEREAS, the City of Ridgecrest for the purposes of funding and disbursement of several public improvements utilizing its TAB funds wishes to enter into a construction escrow agreement with Wal-Mart

NOW, THEREFORE, BE IT RESOLVED that the Ridgecrest City Council Does hereby authorize the City Manager to execute a modification to the existing development agreement for the purpose of establishing a Construction Disbursement Escrow Agreement with Wal-Mart.

APPROVED AND ADOPTED this 8th day of November 2013, by the following vote

AYE: Mayor Ronald H. Carter; Vice-Mayor Jerry D. Taylor; Council Members Steven P. Morgan and Jason Patin

NOES: None

ABSENT: Council Member Marshall 'Chip' Holloway

ABSTAIN: None

Ronald H. Carter, Mayor

ATTEST:

Rachel J. Ford, CMC
City Clerk