

RESOLUTION NO. 1126

A RESOLUTION GRANTING ENVIROTECH SERVICES, INC., AN OPTION TO PURCHASE REAL PROPERTY

RECITALS:

- A. Envirotech Services, Inc., a Colorado corporation (hereinafter "ESI") has entered into a Business Lease and Track Usage Agreement (hereinafter the "Lease") with the City of Prineville (hereinafter "City") under the terms of which ESI is leasing from the City approximately seven acres of real property (hereinafter the "Property") at the Prineville Freight Depot.
- B. ESI has negotiated with City staff an option to purchase the Property at the conclusion of the twenty-year Lease term.
- C. As required by state statute, the City published notice of the proposed granting of an option to purchase the Property in the Central Oregonian newspaper on February 3, 2010, and conducted a public hearing regarding the granting of the option to purchase the Property on February 9, 2010.
- D. The nature of the terms of the option including evidence of the market value of the Property was presented at such hearing.
- E. There was no testimony given at the public hearing.

THEREFORE, it is resolved as follows:

1. The City shall enter into an Addendum to the Lease granting ESI an option to purchase the Property at the conclusion of the Lease. The option price shall be \$80,000 per acre. ESI shall receive a credit of \$1,000 per month for each monthly rental payment or revenue railcar payment ESI makes during the term of the Lease. The remainder of the purchase price of the Property after deduction of the credits shall be payable in cash at the time of closing.
2. The Mayor shall execute the Addendum granting to ESI the option to purchase the Property, as well as any other documents necessary or convenient to complete the transaction.


Passed by the City Council this 23rd day of February, 2010.

Signed by the Mayor this 23rd day of February, 2010.



Mike Wendel, Mayor

ATTEST:



Steve Forrester, City Manager/Recorder