

RESOLUTION NO. 1305

**A RESOLUTION AUTHORIZING THE CITY OF PRINEVILLE TO PURCHASE
FROM IRONHORSE DEVELOPMENT LLC APPROXIMATELY 460 ACRES
OF REAL PROPERTY**

WHEREAS, pursuant to City of Prineville (“City”) Resolution No. 1300, Ironhorse Development LLC (“Ironhorse”) and the City entered into a Real Estate Purchase and Sale Agreement (“Agreement”) under the terms of which City would purchase from Ironhorse approximately 460 acres of real property in the Ironhorse Subdivision, together with water rights on the 460 acres and water rights on additional property (the “Property”); and

WHEREAS, pursuant to the terms of the Agreement, City had the right to perform due diligence regarding the physical and environmental condition of the Property, including the water rights being transferred, and land use requirements on the Property; and

WHEREAS, the City has performed its due diligence regarding the purchase of the Property and desires to move forward with the purchase of the Property; and

WHEREAS, the City has preliminary approval from Bank of the Cascades for a \$700,000 loan to be used to purchase the Property; and

WHEREAS, City staff recommends City Council approve the purchase of the Property subject to final approval of the City’s \$700,000 loan with Bank of the Cascades for funds to be used to purchase the Property.

NOW, THEREFORE, the City of Prineville hereby resolves as follows:

1. The purchase of the Property is approved.
2. The Mayor, City Manager, and other representatives of the City, as necessary or convenient, are authorized and instructed to execute on behalf of the City, Bank of the Cascades’ loan documents for a \$700,000 loan to purchase the Property and to execute all necessary documents concerning the purchase of the Property.
3. This Resolution is contingent upon the City receiving the loan from Bank of the Cascades in the amount of \$700,000.

Approved by the City Council on the _____ day of December, 2016.

Bette J. Roppe, Mayor

ATTEST:

Lisa Morgan, City Recorder