

**BROOKINGS URBAN RENEWAL AGENCY
CITY OF BROOKINGS, STATE OF OREGON**

RESOLUTION 10-R-950

A RESOLUTION OF THE BROOKINGS URBAN RENEWAL AGENCY DETERMINING THE FAIR REUSE VALUE OF THE FORMER CITY PROPERTY LOCATED AT 220 WHARF STREET, AND AUTHORIZING THE EXECUTIVE DIRECTOR TO SIGN THE PURCHASE AND SALE AGREEMENT.

WHEREAS, the Brookings Urban Renewal Agency (the "Agency") has agreed to purchase from the City of Brookings a certain parcel of land identified as Map No. 41-13-06DD TL 800, comprising 1.99 acres, and commonly referred to as 220 Wharf Street, Brookings, Oregon 97415 (the "Property"); and

WHEREAS, the Property is currently being utilized by the City for material storage; and

WHEREAS, the Property is located within the City's Urban Renewal Area; and

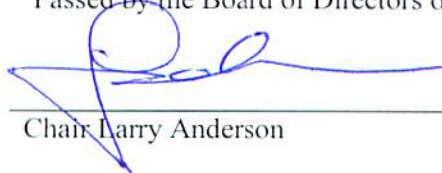
WHEREAS, the Agency has a buyer for the Property that is willing to develop the Property in accordance with the City's Urban Renewal Plan; and

WHEREAS, the development of this Property is anticipated to create not only local contractor work but also approximately 60 permanent local jobs;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Brookings Urban Renewal Agency that:

1. The fair reuse value of the Property is Six Hundred Fifteen Thousand Dollars (\$615,000.00);
2. The purchase and sale agreement for the Property ensures that the Property will be used in a manner consistent with the City's Urban Renewal Plan;
3. The public interest will be furthered by the sale and development of the Property as a retail establishment; and
4. The Executive Director is hereby authorized to sign the attached Purchase and Sale Agreement with Bi-Mart Corporation for the sale of the Property, as well as all other documents contemplated by the transaction.

Passed by the Board of Directors on December 27, 2010 and made effective the same date.



Chair Larry Anderson

Attest:



City Recorder Joyce Heffington