

Resolution 21-97

A Resolution of the City of Vernonia Authorizing a Land Exchange

WHEREAS: The City of Vernonia is owner of lots 1, 2, 3, 4, and 5, Block 5, Rose Addition to the City of Vernonia; and

WHEREAS: the deed for the City-owned lots includes a reversion clause stipulated by the prior owner, the Oregon Department of Transportation (ODOT) and conveyed by ODOT to the Oregon Parks and Recreation Department specifying that the lots be used for a City Hall; and

WHEREAS: Gordon E. Smith and Harold C. Hendryx are the owners of lots 1, 2, 3, 4, and 5, Block 2, Rose Addition to the City of Vernonia; and

WHEREAS: The Vernonia City Council has determined that the lots in Block 5 are not a suitable site for a City Hall/Municipal Building; and

WHEREAS: the lots in Block 2 owned by Smith and Hendryx have been recommended to the Vernonia City Council by The Vernonia Building Advisory Committee as a more suitable site for a City Hall/Municipal Building; and

WHEREAS: Dave Wright of the Oregon Parks and Recreation Department has agreed to request the Board of Parks and Recreation to transfer the reversion clause to lots 1, 2, 3, 4, and 5, Block 2 when the land exchange transaction has been closed; and

WHEREAS: Smith and Hendryx have agreed in principal to conclude a 1031 ownership exchange with the City of Vernonia, lots 1, 2, 3, 4, and 5 in Block 2 for lots 1, 2, 3, 4, and 5 in Block 5 with no monetary consideration; and

WHEREAS: the Mayor of Vernonia and Smith and Hendryx have preliminarily established \$100,000 as an appropriate value for title insurance required to close the exchange transaction

NOW, THEREFORE THE CITY OF VERNONIA RESOLVES:

That the Mayor, and such other persons deemed necessary, are hereby authorized to effect the exchange of lots specified above in Blocks 2 and 5 of the Rose Addition to the City of Vernonia, and

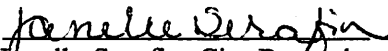
BE IT FURTHER RESOLVED:

That the Mayor and City Recorder are hereby authorized to execute such documents as are necessary to complete the land exchange including providing title insurance to Smith and Hendryx in the amount of \$100,000 and receiving title insurance from Smith and Hendryx in the amount of \$100,000.

Dated this 15th of Sept., 1997.



Mayor Art Parrow

ATTEST: 
Janelle Serafin, City Recorder