



**ORDINANCE NO. 1043**

**AN ORDINANCE PROVIDING FOR THE EXCHANGE OF REAL MUNICIPAL PROPERTY OWNED BY THE CITY OF REXBURG WITH REAL PROPERTY OF EQUAL SIZE AND VALUE OWNED BY FERGUSON AND COMPANY, LP; PROVIDING THAT NOTICE OF SUCH TRANSFER BE GIVEN AND PROVIDING THE EFFECTIVE DATE OF THIS ORDINANCE.**

**WHEREAS**, the City of Rexburg presently owns certain real property hereinafter described which has ceased to be used for public purposes; and

**WHEREAS**, the City of Rexburg has statutory authority to exchange real property for other property if the consideration received by the City shall be deemed adequate by the Council; and

**WHEREAS**, the City Council at its regular meeting of March 03, 2010, found and determined (a) that certain Rexburg City Property has ceased to be used for public purposes; (b) that the exchange of said property is in the best public interest to the inhabitants of the City of Rexburg and the consideration for such exchange is deemed to be adequate by the Council, and the exchange was approved; and (c) a public hearing will be held prior to said exchange, and

**WHEREAS**, the City of Rexburg proposes to exchange the hereinafter described property designated as Tract No. 1, with Ferguson and Company, LP, an Idaho partnership, with its principal place of business at Rexburg, Idaho, for the hereinafter described real property, situated in Rexburg, Idaho, and belonging to the said Ferguson and Company, LP, and described as Tract No. 2.

NOW, THEREFORE, BE IT ORDAINED by the Mayor and Council of the City of Rexburg, Idaho:

**SECTION I:**

- A.** That the property herein found and declared not now needed for public use being exchanged by the City is described as follows:

**Tract No. 1** (CITY OF REXBURG PROPERTY LOCATED ON THE CORNER OF 1<sup>ST</sup> EAST AND VALLEY RIVER DRIVE)

Part of Lot 1, Block3, of the original Rexburg town site located in Section 19, Township 6 North, Range 40 East, B.M., Madison County, Idaho described as:

Beginning at a point that is S 89°44'55" W 684.55 feet from the East ¼ Corner of said Section 19, being the true point of beginning; thence South 70.34 feet; thence N 54°10'08" W 30.81 feet; thence N 0°15'31" W 52.20 feet; thence N 89°44'55" E 25.21 feet to the true point of beginning. The above tract of land contains approximately 1536.52 sq. ft.

- B.** That it is proposed by the City to exchange the above described property for the following described real property:

**Tract No. 2** (FERGUSON AND COMPANY, LP, PROPERTY LOCATED ON THE CORNER OF 1<sup>ST</sup> EAST AND VALLEY RIVER DRIVE)

Part of Lot 1, Block3, of the original Rexburg town site located in Section 19, Township 6 North, Range 40 East, B.M., Madison County, Idaho described as:

Beginning at a point that is S 00°14'47" E 30.00 feet along the section line and S 89°45'13" W 352.37 feet from the East ¼ Corner of said Section 19, said point being on the southerly line of Valley River Drive, and running thence S 89°45'13" W 8.29 feet to the point of a non

tangent curve; thence to the right along said curve 155.19 feet (Curve Data Delta =  $14^{\circ}02'41''$  R = 633.11 feet) chord bears N  $83^{\circ}13'26''$  W 154.81 feet; thence N  $76^{\circ}02'00''$  W 44.90 feet to the true point of beginning; thence N  $76^{\circ}02'00''$  W 31.53 feet; thence N  $79^{\circ}00'13''$  W 26.98 feet; thence N  $84^{\circ}25'20''$  W 44.06 feet; thence N  $86^{\circ}06'46''$  W 25.84 feet; thence South 19.35 feet; thence N  $89^{\circ}44'55''$  E 126.72 feet to the true point of beginning. The above tract of land contains approximately 1536.52 sq. ft.

**SECTION II:** That property of the City of Rexburg described in Section I (**Tract No. 1**) is hereby exchanged with property of Ferguson and Company, LP described in Section I (**Tract No. 2**); for the exclusive use of the owners as provided by the statutes of the State of Idaho. Title to said property shall be transferred to the separate owners and the Mayor and City Clerk are directed to execute to said owners in the name of the City of Rexburg, a Warranty Deed to the property so transferred as provided by law.

**SECTION III:** The transfer of such property is deemed expedient for the public good as it will promote the orderly development of said area.

**SECTION IV:** This ordinance shall take effect and be in full force and effect from and after its passage, approval and due publication as provided by law.

PASSED BY THE CITY COUNCIL AND APPROVED BY THE MAYOR, this 3<sup>rd</sup> day of March, 2010.

(SEAL)

---

Richard Woodland, Mayor

ATTEST:

---

Blair D. Kay, City Clerk

