



Land Exchange between the City of Rexburg and Rexburg Redevelopment Agency

RESOLUTION NO. 2008-21

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF REXBURG, IDAHO, APPROVING THE EXCHANGE OF REAL PROPERTY BETWEEN THE CITY OF REXBURG AND REXBURG REDEVELOPMENT AGENCY; AND AUTHORIZING AND DIRECTING THE MAYOR, TO EXECUTE ALL NECESSARY DOCUMENTS REQUIRED TO IMPLEMENT THE EXCHANGE; AND PROVIDING AN EFFECTIVE DATE.

THIS RESOLUTION, made on the date hereinafter set forth by the City Council of the City of Rexburg, Idaho, a municipal corporation under Idaho Law, hereinafter referred to as the "City."

WHEREAS, the City, is authorized to exchange real property in accordance with Idaho Code, Chapters 14 & 20, Title 50;

WHEREAS, the City is the owner in fee simple title of real property described on Exhibit A attached hereto and made a part hereof ("City's Relinquished Property");

WHEREAS, the Rexburg Redevelopment Agency, hereinafter referred to as the "Agency" is owner in fee simple title of that certain parcel of real property described on Exhibit B attached hereto and made a part hereof ("Agency's Relinquished Property");

WHEREAS, the City and the Agency desire to accomplish a real property exchange, in order that on the completion of such exchange, the City shall be the owner in fee simple of the Agency Relinquished Property and the Agency will be the owner in fee simple of the City's Relinquished Property;

WHEREAS, City staff has reviewed the Exchange and recommends approval of the Exchange as a fair value for value exchange;

WHEREAS, the City Council finds it in the best public interest to approve the Exchange and to authorize the Mayor to execute all necessary documents to implement the transaction subject to the conditions set forth below.

NOW THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE CITY COUNCIL OF THE CITY OF REXBURG, IDAHO, AS FOLLOWS:

Section 1. That the above statements are true and correct.

Section 2. That the Exchange is hereby approved and accepted subject to approval by the Agency.

Section 3. That the Mayor is hereby authorized, permitted, and directed to execute all necessary documents required to implement the actions contemplated by the Exchange Agreement attached and made a part hereof as Attachment "C", subject to representations by all parties to the exchange.

Section 4. This Resolution shall be in full force and effect immediately upon its adoption and approval.

PASSED by the City Council of the City of Rexburg, Idaho, on December 3, 2008. Signed by the Mayor, and attested by the City Clerk, on this 3rd day of December, 2008.

APPROVED:

By _____
Shawn Larsen
Mayor

ATTEST:

By _____
Blair D. Kay
City Clerk

EXHIBIT A

“City’s Relinquished Property”

Tract 3

Beginning at the SW corner of Lot 2, Block 14, of the Original Townsite of the City of Rexburg, Madison County, Idaho and running thence North 93.12', thence N30-08-13E 274.81', thence East 453.52', thence South 330', thence West 591.49' along the south boundary of Lot 1 and Lot 2 to the point of beginning.

EXHIBIT B

“Agency’s Relinquished Property”

Tract 1

Beginning at the SW corner of Lot 3, Block 14, of the Original Townsite of the City of Rexburg, Madison County, Idaho and running West a distance of 45.5 feet to the centerline of the abandoned portion of Center Street between Lot 4 of Block 14, and Lot 3 of Block 15, thence North along said centerline a distance of 310 feet, thence East a distance of 180 feet, thence south 59-42-03E for a distance of 237.97 feet, thence South a distance of 190 feet, thence West along the south boundary of Block 14 a distance of 340 feet to the point of beginning

Tract 2

Beginning at the SE corner of Lot 4, Block 14, of the Original Townsite of the City of Rexburg, Madison County, Idaho and running West a distance of 227 feet, thence North a distance of 190 feet, thence N 59-42-03E for a distance of 277.50, thence East 32.91', thence South 330 ' thence West 45.5' to the point of beginning.