

**Resolution No. 2009-4**

**A RESOLUTION OF THE MAYOR AND COUNCIL OF THE CITY OF SUGAR CITY, IDAHO, AUTHORIZING THE SALE OF REAL ESTATE KNOWN AS THE SUGAR CITY BUSINESS AND INDUSTRIAL PARK PROPERTY**

WHEREAS, the City of Sugar City has developed certain real estate described in Exhibit 1 hereto for the purpose of being a private business and industrial park; and

WHEREAS, the City has declared such property as surplus and not necessary for any public purpose; and

WHEREAS, the City is required to initially offer the property for sale at auction for such value as it may deem appropriate;

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the City of Sugar City, Idaho that the City hereby authorizes the Mayor and City Clerk to sell the below described real property at public auction on the following terms and conditions:

Date and Time of Auction: Thursday, April 23, 2009 at 6:00 p.m. Mountain Daylight Time

Where: Sugar City Hall, 10 East Main, Sugar City, Idaho

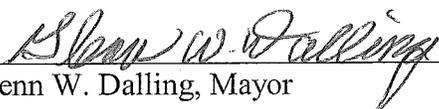
Minimum Acceptable Bid: \$1,646,568.00

Terms: \$20,000.00 deposit at time of auction. Balance in cash or cash equivalent payable at the time of closing.

Successful bidder must sign an agreement with the City requiring the successful bidder to use and operate the property in accordance with the Sugar City Business Park Protective Covenants and to make best efforts to create the number of jobs in the Business Park required by the enabling grant so that no payback of grant money is required of the City.

Closing will be at a title company of the City's choosing. The City will provide the successful bidder with a standard policy of title insurance. Closing to be complete within 30 days of the auction.

Passed by the City Council of Sugar City the 9<sup>th</sup> day of April, 2009 and approved by the Mayor on the 9<sup>th</sup> day of April, 2009.

  
Glenn W. Dalling, Mayor

ATTEST:

*Sharon L. Bell*

Sharon L. Bell, City Clerk

## Exhibit 1

The Sugar City Business Park is part of the Southwest 1/4 of Section 4, Township 6 North, Range 40 East of the Boise Meridian, Madison County, Idaho being more particularly described as follows:

Commencing at the West  $\frac{1}{4}$  Corner of Said Section 4, thence S89°55'54"W, 612.83 feet along the east/west centerline of Section 4 to a point on the easterly right of way line of U.S. Highway 20, thence N89°55'54"E, 682.25 feet along the east/west centerline of Section 4 to the True Point of Beginning;

Thence N89°55'54"E, 573.89 feet along the east/west centerline of Section 4 to a point on the westerly right of way line of the Eastern Idaho Railroad;

Thence S30°07'08"W, 1252.54 feet along the westerly right of way line of the Eastern Idaho to a point on the northerly right of way line of Center Street;

Thence N53°10'36"W, 177.97 along the northerly right of way line of Center Street to the westernmost corner common to remnant parcels 2 and 3;

Thence N53°10'36"W, 198.58 feet along the northerly right of way line of Center Street to an Idaho Transportation Department right of way monument;

Thence N46°45'29"W, 165.08 feet along the northerly right of way line of Center Street to an Idaho Transportation Department right of way monument;

Thence N46°45'29"W, 363.17 feet along the northerly right of way line of Center Street to an Idaho Transportation Department right of way monument;

Thence N53°10'36"W, 226.36 feet along the northerly right of way line of Center Street to an Idaho Transportation Department right of way monument on the easterly right of way line of U.S. Highway 20;

Thence N33°30'04"E, 388.37 feet along the easterly right of way line of U.S. Highway 20 to an Idaho Transportation Department right of way monument recovered on the southerly right of way line of County Road 3500 North (3rd North Street);

Thence N89°55'54"E, 706.14 feet along the southerly right of way line of County Road 3500 North (3rd North Street) to a point;

Thence N00°04'06"W, 36.0 feet to the True Point of Beginning, said parcels contain 20.69 acres more or less.