

RESOLUTION NO. 2016 - 50

A Resolution approving the acquisition of property from Oregon Mutual Insurance, Kathleen Stocks, Yamhill County, and Raman, Inc for the 5th Street transportation bond project.

RECITALS:

At their February 23, 2016 meeting, the City Council adopted Resolution 2016-10 authorizing the acquisition of property for the 5th Street transportation bond project.

The City's consultant, HDR Engineering, has completed the appraisal and negotiation process to acquire property for the project from Oregon Mutual Insurance, Kathleen Stocks, Yamhill County, and Raman, Inc.

The total purchase price for the properties is \$15,080.00, plus closing and escrow costs, as follows:

- Oregon Mutual Insurance Company – Dedication Deed – \$1,900
- Oregon Mutual Insurance Company – Temporary Construction Easement – \$100
- Kathleen Stocks – Dedication Deed – \$1,000
- Yamhill County – Dedication Deed – \$700
- Yamhill County – Dedication Deed – \$900
- Raman, Inc. – Dedication Deed -- \$11,000
- Raman, Inc. – Repurchase Agreement – (\$520.00)

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF McMinnville, OREGON, as follows:

1. That the acquisition of property from Oregon Mutual Insurance, Kathleen Stocks, Yamhill County, and Raman, Inc, for the 5th Street transportation bond project, at the total purchase price of \$15,080.00, is hereby approved, and the City Manager is hereby authorized and directed to execute the deeds, easement, repurchase agreement, and purchase documents.
2. That this resolution shall take effect immediately upon passage and shall continue in full force and effect until revoked or replaced.

Adopted by the Common Council of the City of McMinnville at a regular meeting held the 26th day of July 2016 by the following votes:

Ayes: Drabkin, Hill, Jeffries, Menke, Ruden, Yoder

Nays: _____

Approved this 26th day of July 2016.


MAYOR

Approved as to form:


CITY ATTORNEY