

RESOLUTION NO. URR 10-006

A RESOLUTION OF THE CANBY URBAN RENEWAL AGENCY BOARD TO ENTER INTO A LETTER OF UNDERSTANDING FOR THE PURCHASE OF REAL PROPERTY KNOWN AS THE UNION PACIFIC RAILROAD PROPERTY LOCATED IN CANBY, OREGON

WHEREAS, the Canby City Council established an Urban Renewal Agency to function within the City pursuant to Ordinance 1032 passed October 6, 1999; and

WHEREAS, pursuant to the CMC 2.68.030, the City Council shall exercise all powers, duties and rights granted to the Urban Renewal Agency, unless specifically granted by the City Council to the Agency to perform; and

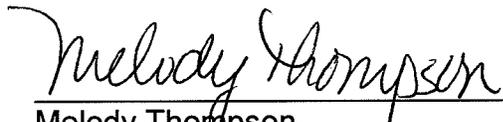
WHEREAS, the Urban Renewal Agency is seeking to purchase real property that it currently leases from the Union Pacific Railroad ("Property"), which Property is located south of NW First Street between N. Ivy and N. Elm Streets and bisected by N. Grant Street.

NOW, THEREFORE, IT IS HEREBY RESOLVED that the Canby Urban Renewal Agency approves as follows:

The Director of the Canby Urban Renewal Agency, or his designee, is authorized and directed to enter into negotiations and sign a Letter of Understanding with the Union Pacific Railroad and to thereafter take all steps necessary to purchase the Property. The Property shall be purchased in "As Is" condition, with no representations or warranties with respect to condition or title by the Union Pacific Railroad, but subject to the Agency being able to obtain title insurance for the Property ensuring ownership in the name of the Agency. The purchase price of the Property is Six Hundred Thousand Dollars (\$600,000).

This Resolution shall take effect on November 17, 2010

ADOPTED this 10th day of November 2010, by the Canby Urban Renewal Agency.



Melody Thompson
Chair

ATTEST:



Kimberly Scheafer, CMC
City Recorder