

RESOLUTION NO. R2017-027

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF YUMA, ARIZONA,
APPROVING AND AUTHORIZING THE EXECUTION OF A REAL PROPERTY
EXCHANGE AND DEVELOPMENT AGREEMENT WITH SIXTEEN & FOUR,
LLC, DESCRIBING THE EXCHANGE OF SURPLUS CITY-OWNED PROPERTY
FOR AN EASEMENT AND SATISFACTION OF THE CITY'S FINANCIAL
OBLIGATIONS TO SIXTEEN & FOUR, LLC**

WHEREAS, the City of Yuma (City) is authorized, pursuant to the City Charter, Article III, Section 2, to acquire and dispose of real property; and,

WHEREAS, Arizona Revised Statutes §9-500.05 authorizes development agreements with the owners of real property; and,

WHEREAS, pursuant to Ordinance No. O2017-038, the City Council declared a remnant parcel of real property as surplus for City use and authorized an exchange of the surplus remnant with Sixteen & Four, LLC (Sixteen & Four) for an easement and the satisfaction of the City's financial obligations to Sixteen & Four; and,

WHEREAS, the attached proposed Sixteen & Four Real Property Exchange and Development Agreement describes the terms and conditions for the exchange of the City-owned surplus property,

NOW THEREFORE, BE IT RESOLVED by the City Council of the City of Yuma as follows:

SECTION 1: The Sixteen & Four Real Property Exchange and Development Agreement attached as Exhibit A and by this reference made a part of this Resolution, together with all exhibits, is approved according to its terms.

SECTION 2: The City Administrator is authorized and directed to execute the Sixteen & Four Real Property Exchange and Development Agreement on behalf of the City of Yuma, and to perform all acts authorized therein.

Adopted this ____ day of _____ 2017.

APPROVED:

Douglas J. Nicholls
Mayor

ATTESTED:

Lynda L. Bushong
City Clerk

APPROVED AS TO FORM:

Richard W. Files
City Attorney