

HILDALE CITY RESOLUTION: 2019-12-01

A RESOLUTION OF THE HILDALE CITY COUNCIL TO APPROVE THE SALE OF LOT 31 IN THE HILDALE INDUSTRIAL PARK TO PREFERRED PARTS LLC.

WHEREAS, the City of Hildale (the "City"), is the owner of Lot 31 in the Hildale Industrial Park (the "Industrial Park Lot");

WHEREAS, the City's subdivision regulations allow for the sale of parcels that were recorded prior to the adoption of the regulation without coming under the requirements of a subdivision;

WHEREAS, Utah Code § 11-17-3 allows a municipality to sell industrial park properties upon terms that the governing body considers advisable;

WHEREAS, a resolution authorizing the sale of land for industrial park purposes is required;

WHEREAS, the City must receive value in exchange for real property, but that value need not be monetary;

WHEREAS, Preferred Parts LLC (the "Buyer") has offered to buy the Industrial Park Lot from the City; and

WHEREAS, the Industrial Park Lot is free and clear of all encumbrances except for existing leases;

WHEREAS, the Buyer is the current leaseholder on the Industrial Park Lot, having acquired the leasehold interest for value from previous lease holders;

WHEREAS, the City Council did move in open meeting on November 13, 2019 to go forward with the sale of the Industrial Park Lot to the Buyer;

WHEREAS, the City Council finds that the fair value of the Industrial Park Lot to the Buyer as an existing tenant on a long-term lease is \$42,000;

WHEREAS, the City Council finds that the intangible value to the City of a release of all legal liability from the Buyer is \$10,000;

WHEREAS, the City Council finds that the intangible value to the City of landscaping improvements made by the Buyer along one block of highway frontage is \$10,000;

WHEREAS, the City Council finds that the intangible value to the City of the Buyer sustaining their business through what was a very challenging time in our past is \$15,000;

WHEREAS, the City Council desires to grant the Buyer an economic development incentive in the amount of \$7,000; and

WHEREAS, considering these factors, the City Council has determined that it is in the best interest of the municipality to sell the Industrial Park Lot.

NOW THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF HILDALE CITY, UTAH, as follows:

SECTION 1. Hildale City will sell the parcel identified as HD-HDIP-31 to Preferred Parts LLC for the purchase price of \$42,000.

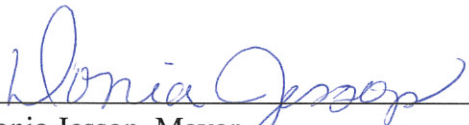
SECTION 2. Preferred Parts LLC shall be credited \$42,000 towards the purchase price on the basis of the findings set forth above.

SECTION 3. The Mayor is hereby authorized to execute a Real Estate Purchase Contract on these terms and such other terms as are customary.

SECTION 4. This Resolution shall become effective immediately upon adoption.

PASSED AND ADOPTED BY THE CITY COUNCIL OF HILDALE CITY, UTAH, ON THIS 4TH DAY OF DECEMBER 2019 BY THE FOLLOWING VOTE:

		YES	NO	ABSTAIN	ABSENT
Lawrence Barlow	Council Member	X			
Stacy Seay	Council Member	X			
JVar Dutson	Council Member	X			
Maha Layton	Council Member		X		
Jared Nicol	Council Member	X			



Donia Jessop, Mayor

ATTEST:



Vincen Barlow, City Recorder

