

ORDINANCE NO. 921

AN ORDINANCE SELLING REAL PROPERTY IN
THE CITY OF PRINEVILLE INDUSTRIAL PARK
AND DECLARING AN EMERGENCY

THE PEOPLE OF THE CITY OF PRINEVILLE ORDAIN AS FOLLOWS:

Section 1. The City of Prineville shall sell to Ranger Millwork, Inc., Lot 5 of Prineville Industrial Park Subdivision for a sum of not to exceed \$35,850. Said sale shall be accomplished by deeding the property to Ranger Millwork, Inc., and receiving back a note and deed of trust payable in equal monthly installments over a fifteen (15) year period, with interest at seven (7) per cent per annum.

Section 2. Said sale will be contingent upon the City of Prineville being successful in their efforts to receive a grant for, at a minimum, construction of rail access into the property. All due effort will also be made to receive a grant for all necessary drainage and fill.

Section 3. It is understood by both parties that a proportionate share of non-grant eligible improvements will be paid by Ranger Millwork, Inc., based upon the frontage Lot 5 bears to the total frontage in the Prineville Industrial Park, Phase I.

Section 4. It is further understood by all parties that it is the intention of Ranger Millwork to obtain, and for the City of Prineville to give: (1) initially, an option on the immediately adjoining lot of the Prineville Industrial Park at a price to be negotiated, and (2) an option on the remainder of the property in the Prineville Industrial Park, both options being for that property lying in the part of the Park that has not yet received plat approval.

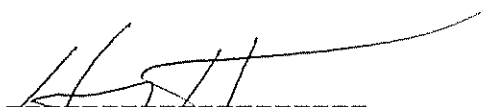
Section 5. An emergency is hereby declared to exist and this ordinance shall be in full force and effect immediately after its passage by the Council and approval by the Mayor.

Passed by the Council this 5th day of April, 1988.

Approved by the Mayor this 5th day of April, 1988.



Wallace L. Boe, Mayor



Henry Hartley
City Administrator/
Recorder