

No: 22-039
Date: July 20, 2022

RESOLUTION
OF THE CITY COUNCIL
CITY OF SANDPOINT

TITLE: AMENDMENT TO AGREEMENT FOR EXCHANGE OF REAL PROPERTY WITH BRIDGE STREET, LLC

WHEREAS: Resolution 22-011 on March 2, 2022, authorized the execution of the Agreement for Exchange of Real Property with Bridge Street, LLC (the LLC), to formalize the terms of a real property exchange with the LLC, where the City exchanged Bonner County Parcel RPS021500001A, a portion of a parcel of land .31 acre in size, described as 22-57N-2W Kelch's Additional All Walkway, for a portion of property owned by the LLC, adjacent to public right-of-way;

WHEREAS: The City and the LLC have acted in good faith to complete the exchange as outlined in the Agreement, including, in accordance with City Code, effecting a replat prior to closing and recording the Warranty Deeds;

WHEREAS: Although the required replat has now been completed, this process delayed the original closing date of April 15, 2022, with City staff recommending an amendment to the Agreement, reflecting a new closing date of August 1, 2022;

WHEREAS: Additionally, Phase III of the City's Downtown Revitalization Project is now scheduled to commence in September 2023, where the Agreement provides terms that require improvements along the Bridge Street right-of-way that need to be completed no sooner than the commencement of the City multimodal project; and,

WHEREAS: City staff recommends an additional amendment to the Agreement, reflecting new completion dates for the improvements along the public right-of-way from May 30, 2023, to August 30, 2023, to allow for additional design coordination between the two projects.

NOW, THEREFORE, BE IT RESOLVED THAT: On behalf of the City, the Mayor or his designee is hereby authorized to sign Amendment No. 1 to the Agreement for Exchange of Real Property with Bridge Street, LLC, and any other documents necessary to amend this agreement as outlined herein.



Shelby Rognstad, Mayor

ATTEST:



Melissa Ward, City Clerk

Instrument # 1009172
Bonner County, Sandpoint, Idaho
08/01/2022 11:51:16 AM No. of Pages: 5
Recorded for: ALLIANCE TITLE - SANDPOINT
Michael W. Rosedale Fee: \$22.00
Ex-Officio Recorder Deputy cbrannon
Index to: MISC

**COVER FOR AMENDMENT NO. 1 TO THE
AGREEMENT FOR EXCHANGE OF REAL
PROPERTY**

(Recording cover sheet added at the request of the Bonner County recorder's office)

Recording requested by:
City of Sandpoint, Idaho
1123 Lake Street
Sandpoint, Idaho 83864

THIS INSTRUMENT FILED FOR RECORD BY
ALLIANCE TITLE & ESCROW CORP. AS AN
ACCOMMODATION, IT HAS NOT BEEN
EXAMINED AS TO ITS EXECUTION OR AS
TO ITS AFFECT UPON THE TITLE.

City of Sandpoint, Bonner County, Idaho

**AMENDMENT NO. 1 TO THE
AGREEMENT FOR EXCHANGE OF REAL PROPERTY**

Parties: City of Sandpoint and Bridge Street, LLC An Agreement

This Amendment, made and entered into this 29th day of July, 2022, (the "Effective Date"), by and between the CITY OF SANDPOINT, IDAHO a political subdivision of the State of Idaho, 1123 Lake Street, Sandpoint, Idaho 83864 (the CITY), and BRIDGE STREET, LLC, a Nevada Limited Liability Company, of 1800 Quail Street, Suite 110, Newport Beach, California 92660 (BRIDGE STREET);

WHEREAS, the parties entered an Agreement for Exchange of Real Property (Instrument No. 1002959), effective the 7th day of March, 2022, to exchange real property owned by the CITY, for real property owned by BRIDGE STREET, consisting of additional right-of-way along Bridge Street to improve pedestrian, bicycle and vehicle safety and mobility in conjunction with other intersection improvements at Bridge, Church and First Streets;

WHEREAS, in addition to exchange of the parties' respective real properties, BRIDGE STREET agreed to a cash payment to the CITY, as well as committing to perform certain construction work on the property it will acquire, and granting an easement to the CITY for public

access from Bridge Street to other property owned by the CITY; and,

WHEREAS, in accordance with CITY code, the exchange of property could not be completed without the creation and approval of a replat;

WHEREAS, the commencement of the CITY's related Downtown Revitalization, Phase III construction project will not occur until September of 2023;

NOW, THEREFORE, in consideration of the mutual covenants, agreements, representations, and warranties contained in the Agreement, the parties hereby agree as follows:

1. CONSIDERATION: The terms of the original Agreement, Instrument No. 1002959, ('Agreement') remain in full force and effect, except as modified herein.
2. AMENDMENTS: the following terms modify the terms of the original Agreement and constitute consideration for this Amendment No. 1:
 - a. Section 2. CLOSING: delete Section 2, "CLOSING" in its entirety and replace with the following: "Closing of the transaction described herein will occur on or before August 1, 2022, unless otherwise agreed upon by the parties, in writing."
 - b. Section 6.a SPECIAL CONDITIONS: modify Section 6.a "SPECIAL CONDITIONS" by replacing the date "May 31, 2023" with the date "August 30, 2023."
 - b. Section 6.b SPECIAL CONDITIONS: modify Section 6.b "SPECIAL CONDITIONS" by replacing the date "May 31, 2023" with the date "August 30, 2023."

IN WITNESS WHEREOF, the CITY, by and through its Mayor and City Clerk, and the BRIDGE STREET, by and through the Managing Member, have executed this Agreement to be effective the day and year first above written.

DATED this 1 day of AUG, 2022.

CITY OF SANDPOINT

1123 Lake Street
Sandpoint, Idaho 83864


Name: Shelby Rognstad
Title: Mayor

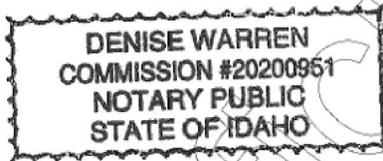
BRIDGE STREET, LLC a Nevada limited
Liability company
1800 Quail Street, Suite 110
Newport Beach, California 92660

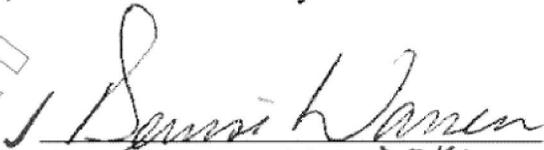

Name: Clifford Davis
Title: Manager

STATE OF IDAHO)
County of BONNER) ss.

On this 1 day of AUG, 2022, before me, the undersigned, a Notary Public in and for the said State, personally appeared SHELBY ROGNSTAD, known to me to be the Mayor of Sandpoint, Idaho, the person whose name is subscribed to the above and foregoing WARRANTY DEED, and acknowledged to me that he executed the same on behalf of said City of Sandpoint, Idaho.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the date first above written.

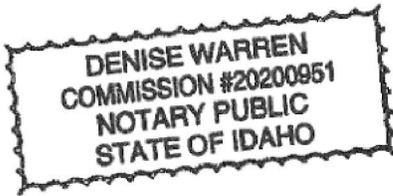



Notary Public in and for: IDAHO
Residing at: Residing In: Athol, ID
Commission expires: Commission Expires: 03/09/2026

STATE OF IDAHO)
County of BONNER : ss.

On this 29 day of JULY, 2022, before me, the undersigned, a Notary Public in and for the said State, personally appeared Clifford Davis, known to me to be the Managing Member of Bridge Street, LLC, the person whose name is subscribed to the above and foregoing WARRANTY DEED, and acknowledged to me that he executed the same on behalf of said Bridge Street, LLC.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the date first above written.




Notary Public in and for: IDAHO
Residing at: _____ Residing In: Athol, ID
Commission expires: _____ Commission Expires: 03/09/2026