

STATE OF LOUISIANA

CITY OF WEST MONROE

ORDINANCE NO. _____

MOTION BY: _____

SECONDED BY: _____

AN ORDINANCE TO AUTHORIZE THE CITY OF WEST MONROE, LOUISIANA TO ENTER INTO AN AGREEMENT FOR PURCHASE AND SALE FOR THE SALE OF CERTAIN DESCRIBED IMMOVABLE PROPERTY WHICH IS NOT NEEDED FOR ANY PUBLIC PURPOSE BY THE CITY OF WEST MONROE, LOUISIANA, AND THEREAFTER TO SELL TO MARION STATE BANK OR ITS ASSIGNS FOR THE CASH SUM OF \$497,000.00; AND TO OTHERWISE PROVIDE WITH RESPECT THERETO.

WHEREAS, the City of West Monroe, Louisiana, owns certain immovable property which is not needed for public purposes, and

WHEREAS, the price offered, and the terms and conditions provided for the purchase of that property is fair and reasonable, and the sale and development of that immovable property will be beneficial to the City of West Monroe and its residents, and

WHEREAS, it is beneficial to the City of West Monroe and Marion State Bank that they first enter into an Agreement To Purchase And Sale to set forth the terms and provisions as the closing of the actual sale will be deferred until the subdivision in which the property is located has been more fully developed.

NOW, THEREFORE:

SECTION 1. BE IT ORDAINED by the Mayor and Board of Aldermen of the City of West Monroe, Louisiana, in regular and legal session convened, that the City of West Monroe, Louisiana (“CITY”) is hereby authorized to sell certain immovable property which is not needed for any public purpose by the City of West Monroe, Louisiana, which property is more particularly described as follows, to-wit:

Lot 2 of Highland Park Commercial Subdivision, being a subdivision of parcel “A” situated in Sections 37 & 38, T18N, R3E, Ouachita Parish, Louisiana, that plat of which is of record in Plat Book ____, page ____, records of Ouachita Parish, Louisiana

to MARION STATE BANK or its approved successors or assigns (“BUYER”) for and in consideration of the cash sum of FOUR HUNDRED NINETY-SEVEN THOUSAND AND NO/100 (\$497,000.00) DOLLARS, subject to the following conditions:

- a) Subject to any and all subdivision or development restrictions of record, and all rights-of-way and/or servitudes of record or of use;
- b) CITY reserves and excludes from this conveyance any and all right, title and interest in and to any and all oil, gas and other minerals in, on or under the property, all of such interests being expressly reserved by CITY without any warranty whatsoever from or by BUYER; provided, however, that CITY expressly waives any and all surface rights in and to the Property resulting from this reservation; and CITY may not exercise any rights it may have in

and to such oil, gas and other minerals in such a fashion that CITY's right to the use of the surface of the property is disturbed so as to have a substantial negative impact on the operation of any business located upon the property;

- c) All other terms, condition and provisions, all set forth in that Agreement For Purchase And Sale attached as Exhibit "A", as may hereafter be modified or amended pursuant to Section 2 below.

SECTION 2. BE IT FURTHER ORDAINED by the Mayor and Board of Aldermen of the City of West Monroe, Louisiana, in regular and legal session convened, that Staci Albritton Mitchell, Mayor of the City of West Monroe, Louisiana, be and she is hereby authorized to thereafter execute an Agreement For Purchase And Sale on behalf of the City of West Monroe, Louisiana, reflecting the price and terms set forth above, and any other terms, conditions or provisions which she determines necessary or appropriate a draft of which is attached as Exhibit "A", and to take any other action or execute any and all other documents deemed by her either necessary or appropriate in order to effectuate the commitment and ultimately the transfer the above described immovable property as set forth above, including but not limited to provisions, whether included in the deed or in an unrecorded supplemental agreement or agreements, that limit the nature of the initial construction and operation of the business to be located on that property to a certain types of activity, that requires a certain construction and design requirements; that require the construction to be initiated within a certain time and/or pursued in a commercially reasonable manner through to completion by a certain date, together with any and all such other requirements and provisions as she deems appropriate, together with including a provision that provides for a right and option in favor of the City of West Monroe to re-acquire the property at the same price if such conditions are not timely met, or to provide for liquidated damages or other consideration payable to the City of West Monroe in lieu of such reacquisition, the terms, conditions or provisions of all of such conditions to be as determined appropriate by the Mayor.

SECTION 3. BE IT FURTHER ORDAINED by the Mayor and Board of Aldermen of the City of West Monroe, Louisiana, in regular and legal session convened, that Staci Albritton Mitchell, Mayor of the City of West Monroe, Louisiana, be and she is hereby authorized to thereafter execute a Deed on behalf of the City of West Monroe, Louisiana, reflecting the price and terms set forth above, and to take any other action or execute any and all other documents deemed by her either necessary or appropriate in order to transfer the above described immovable property as set forth above, including but not limited to provisions, whether included in the deed or in an unrecorded supplemental agreement or agreements, that limit the nature of the initial construction and operation of the business to be located on that property to a certain types of activity, that requires a certain construction and design requirements; that require the construction to be initiated within a certain time and/or pursued in a commercially reasonable manner through to completion by a certain date,

together with any and all such other requirements and provisions as she deems appropriate, together with including a provision that provides for a right and option in favor of the City of West Monroe to re-acquire the property at the same price if such conditions are not timely met, or to provide for liquidated damages or other consideration payable to the City of West Monroe in lieu of such reacquisition, the terms, conditions or provisions of all of such conditions to be as determined appropriate by the Mayor.

SECTION 4. The above ordinance was introduced on May 10, 2022, in regular and legal session convened; notice of this ordinance was published three times in fifteen (15) days, one week apart, as required by R.S. 33:4712; no opposition being filed, it is considered by sections, voted on by yea and nay vote, passed and adopted in regular and legal session convened this 14th day of June, 2022, with the final vote being as follows:

YEA: _____

NAY: _____

NOT VOTING: _____

ABSENT: _____

ATTEST:

APPROVED THIS 14TH DAY OF
JUNE, 2022

RONALD S. OLVEY, CITY CLERK
CITY OF WEST MONROE
STATE OF LOUISIANA

STACI ALBRITTON MITCHELL, MAYOR
CITY OF WEST MONROE
STATE OF LOUISIANA