

STATE OF LOUISIANA
CITY OF WEST MONROE

ORDINANCE NO. _____

MOTION BY: _____

SECONDED BY: _____

AN ORDINANCE TO AUTHORIZE THE NEGOTIATION AND EXECUTION OF AN OPTION TO PURCHASE CERTAIN IMMOVABLE PROPERTIES FROM WELL ROAD DEVELOPMENTS, LLC; AND TO OTHERWISE PROVIDE WITH RESPECT THERETO.

SECTION 1. BE IT ORDAINED by the Mayor and Board of Aldermen of the City of West Monroe, Louisiana, in special and legal session convened, that Staci Albritton Mitchell, as Mayor of the City of West Monroe, Louisiana, is hereby authorized to negotiate and thereafter to execute an option to purchase (“Option”) for certain immovable property or properties owned by WELL ROAD DEVELOPMENTS, LLC, (“WELL ROAD”), with the property or properties which will be subject to the Option being portions of the tracts more particularly described as follows:

Lot One (1) and Lot (3) Frost Commercial Subdivision situated in Section 32, T18N-R3E, City of West Monroe, Ouachita Parish, Louisiana, as per plat of that subdivision on file and of record in Plat Book 21, page 56, records of Ouachita Parish, Louisiana, the Dedication of which was corrected in that Correction of Dedication of record in Conveyance Book 1955, page 499, records of Ouachita Parish, Louisiana

and with the Option and any later purchase to be subject to the further conditions:

- a) Taxes for the year of purchase to be prorated as of the date of closing.
- b) Upon any purchase, WELL ROAD to waive, renounce and relinquish any and all rights to which it may have or enjoy pursuant to R.S. 41:1338, or arising under LA Constitution Article I, Section 4, as to any properties sold, together with waiving any surface rights relating to any retained minerals.
- c) The whole of the described above to be and remain free and clear of all mortgages, liens or encumbrances, and any reservations, servitudes or rights of way which may adversely affect the any future intended uses of the property.
- d) Upon the agreement by WELL ROAD and the City of West Monroe (“CITY”) of the parcel or parcels of the property described above which will be the subject of the Option, WELL ROAD and CITY also agree to the specific price or prices and any further terms or conditions applicable to the purchase of each parcel
- e) The Option shall have a term of one year, but shall be able to be extended, if desired by the CITY, for an additional year, but if extended the purchase price above to be increased by 5%; and if extended, then able to be again extended, and if so further extended, the purchase prices (as increased) to be further increased by an additional 5%.
- f) The cause and consideration for the Option to Purchase shall be the advance payment by the CITY of the costs of obtaining LED certification together with the prospect of the sale of some or all of the property. In the event of a sale, CITY shall be entitled to repayment of the amount of the advance payment made by it for LED certification from the proceeds due to WELL ROAD.

- e) CITY shall have the right to purchase and re-sell, or to assign, all or a portion of its rights under the Option, but in all events CITY and WELL ROAD shall have agreed in writing in advance as to the type or nature of business that is an allowable ultimate purchaser, together with such other provisions as may be agreed between them.

SECTION 2. BE IT FURTHER ORDAINED by the Mayor and Board of Aldermen of the City of West Monroe, Louisiana, in special and legal session convened, that Staci Albritton Mitchell, as Mayor of the City of West Monroe, Louisiana be and she is hereby authorized to execute such documents as she determines appropriate on behalf of the City of West Monroe in order that the City of West Monroe acquire the option to purchase or to assign that option, in whole or in part (and if in part, one or more times) the immovable property or properties described above at the price and/or under the terms and conditions as finally determined, and subject to such other terms and conditions as she determines appropriate, and to take any and all other action deemed by her either necessary or appropriate.

The above Ordinance was read and considered by Sections at a public meeting of the Mayor and Board of Aldermen, in special and legal session convened, voted on by yea and nay vote, passed and adopted this 24th day of May, 2022, the final vote being as follows:

YEA: _____

NAY: _____

NOT VOTING: _____

ABSENT: _____

ATTEST:

APPROVED THIS 24TH DAY OF
MAY, 2022

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

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