

**CITY OF CRAIG
ORDINANCE No. 516**

AUTHORIZING THE CITY ADMINISTRATOR TO NEGOTIATE WITH GARY
McWILLIAMS THE TERMS OF A MODIFICATION TO THE EXISTING LEASE OF
LOT 2A, JT BROWN SUBDIVISION

Section 1. Classification. This is a non-code ordinance.

Section 2. Severability. If any provision of this ordinance or its application to any person or circumstance is held invalid, the remainder of this ordinance and the application to other persons or circumstances shall not be affected thereby.

Section 3. Effective Date. This ordinance shall be effective immediately upon adoption.

Section 4. Action. This ordinance authorizes the a modification to the existing lease of Lot 2A, JT Brown Subdivision to add an option to purchase the leased property. The entire modification is as follows:

No later than three months prior to the termination date of this lease, Lessee may petition City to negotiate the terms and conditions necessary for lessee to purchase The Property. Such terms and conditions may include applying up to twenty percent (20%) of the lease payments made under this agreement toward the purchase of The Property. Lessee's petition to purchase must be prefaced by lessee constructing permanent industrial building(s) on The Property. For the purposes of this lease, "permanent industrial building(s)" means a structure designed and built on a permanent foundation for use only at the site at which it is first constructed. Final terms and conditions of any subsequent sale are subject to approval by the Craig city council by ordinance. The sales price of The Property is the market value of The Property as determined by a fair market value appraisal completed within one year of the date of the sale of The Property.

Passed and approved on September 25, _____, 2002.

Dennis Watson
Mayor Dennis Watson

Attest Vicki Hamilton
Vicki Hamilton, City Clerk

