

# COTTONWOOD HEIGHTS

## RESOLUTION NO. 2018-30

### A RESOLUTION DECLARING CERTAIN PROPERTY SURPLUS AND APPROVING ENTRY INTO AN EXCHANGE AGREEMENT ON SUCH PROPERTY

**WHEREAS**, § 2.150.060 of the COTTONWOOD HEIGHTS CODE (the “Code”) establishes the procedures for disposal by the city of Cottonwood Heights (the “City”) of its surplus property; and

**WHEREAS**, the City owns a non-significant parcel of real property containing approximately 5,837 square feet that is located near the intersection of Prospector Drive and Mine Shaft Road in the City (the “Property”); and

**WHEREAS**, the Property formerly was public right-of-way which has been vacated by the City; and

**WHEREAS**, the City’s finance director has determined the surplus nature of the Property in accordance with Code §2.150.060(B) and has prepared and presented to the City’s city council (the “Council”) a listing of the Property as required by Code §2.150.060(C); and

**WHEREAS**, the City has obtained an appraisal of the Property which establishes its fair market value at \$1,750; and

**WHEREAS**, Land Holdco, LLC (“Exchangor”) owns a nearby parcel of real property containing approximately 12,676 square feet (the “Exchange Parcel”) which has an appraised value of \$3,800; and

**WHEREAS**, Exchangor desires to exchange the Exchange Parcel for the Property on the terms and conditions of a proposed “Exchange Agreement” between Exchangor and the City (the “Exchange Agreement”), a copy of which is annexed hereto; and

**WHEREAS**, the Council met on 22 May 2018 to consider, among other things, (a) declaring the Property surplus; (b) establishing the minimum value for the Property; (c) determining whether disposal of the Property under the Exchange Agreement will result in the highest and best economic return to the City; and (d) approving the City’s entry into the Exchange Agreement; and

**WHEREAS**, the Council has reviewed the proposed Exchange Agreement; and

**WHEREAS**, after careful consideration, the Council has determined that it is in the best interests of the health, safety and welfare of the citizens of the City to (a) declare the Property surplus; (b) establish the Property’s appraised value, which is \$1,750, as the minimum value for the Property; (c) declare that disposal of the Property under the Exchange Agreement will result in the highest and best economic return to the City; and (d) approve the City’s entry into the Exchange Agreement;

**NOW THEREFORE, BE IT RESOLVED** by the Cottonwood Heights city council as follows:

1. The Property is hereby declared to be a non-significant parcel of real property which is surplus and no longer needed by the City;
2. The Property's appraised value of \$1,750 shall be the minimum bid for the Property;
3. Disposal of the Property under the Exchange Agreement will result in the highest and best economic return to the City; and
4. The City's entry into the Exchange Agreement is therefore approved, and the City's mayor and recorder are authorized to execute and deliver the Exchange Agreement on the City's behalf following finalization of the Exchange Agreement in such form as may be approved by the mayor in consultation with the City manager and City attorney.

This Resolution, assigned no. 2018-30, shall take effect immediately upon passage.

**PASSED AND APPROVED** effective 22 May 2018.

**COTTONWOOD HEIGHTS CITY COUNCIL**

By   
Michael J. Peterson, Mayor

**ATTEST:**

  
Paula Melgar, Recorder



**VOTING:**

Michael J. Peterson	Yea <input checked="" type="checkbox"/>	Nay <input type="checkbox"/>
Michael L. Shelton	Yea <input checked="" type="checkbox"/>	Nay <input type="checkbox"/>
J. Scott Bracken	Yea <input checked="" type="checkbox"/>	Nay <input type="checkbox"/>
Tali C. Bruce	Yea <input checked="" type="checkbox"/>	Nay <input type="checkbox"/>
Christine Watson Mikell	Yea <input checked="" type="checkbox"/>	Nay <input type="checkbox"/>

**DEPOSITED** in the office of the City Recorder this 22<sup>nd</sup> day of May 2018.

**RECORDED** this 22<sup>nd</sup> day of May 2018.