

RESOLUTION AUTHORIZING EXECUTION OF DEED TO THE CITY OF MADISON

WHEREAS, the Madison County Board of Supervisors previously entered into a Lease Agreement with the Madison County Public Improvement Corporation for several projects, including that certain land and premises situated along Madison Avenue in the City of Madison (“Project B”), which Lease Agreement, including the legal description for the parcel are filed for record in Deed Book 340 at Page 150, and are attached hereto as Exhibit “A”; and

WHEREAS, in August of 1995, Madison County executed a Sub-Lease and Option to Purchase Agreement with the City of Madison, whereby the City of Madison would pay rent to the County on an annual basis as set forth in Exhibit “B”; and

WHEREAS, under the terms of the County’s Agreement with the City, the City had the option to purchase the property under the same terms as the County’s Agreement with the Madison County Public Improvement Corporation, which provided that the property could be acquired for the amount remaining on the debt service; and

WHEREAS, Madison County, as Landlord, has confirmed that the City of Madison has satisfied all requirements in the Lease Purchase Agreement, to include payment of all monies owed, as set forth in the final receipt of payment attached hereto as Exhibit “C”, and there being no balance remaining on the debt service, finds it in the best interest of the County to authorize the execution of a Warranty Deed to transfer title of the property to the City of Madison.

NOW THEREFORE BE IT RESOLVED that having found that the City of Madison has satisfied all requirements in the Lease-Purchase Agreement (Exhibit “B”), Madison County agrees to transfer title to that parcel of land, described hereto in Exhibit “A” to the City of Madison, and hereby authorizes the Board Attorney to prepare any and all documents necessary to effectuate such transaction, including a Warranty Deed for execution by the President of the Madison County Board of Supervisors and Clerk.

Upon Motion by Supervisor _____ with second by Supervisor _____, the Board of Supervisors voted, as follows, to-wit:

- Supervisor Sheila Jones _____
- Supervisor Trey Baxter _____
- Supervisor Gerald Stein _____
- Supervisor Karl M. Banks _____
- Supervisor Paul Griffin _____

Transaction No. 150092 Status P (Open,Posted,Hold,Void) Amount 51537.50
 Date 10 27 2014 Rcpt No 50087 Cash Acct 000 001 Bank 100 CLEARED 10 15 2014
 Vendor Number Payor CITY OF MADISON

Accrual Month 10 Added Changed
 Deposit No 150035 20141027 00000000
 Deposit Date 10 27 2014 MHAWKINS

Voided by Rsn GJ
 Line Account No. Description Amount

Line	Account No.	Description	Amount
1)	1 001000306	REIM- CITY OF MADISON	51537.50
2)	2 001000306	CITY HALL-FINAL PAYMENT	
3)			
4)			
5)			
6)			
7)			
8)			
9)			
10)			

Copyright 2009, Delta Computer Systems, Inc. - All Rights Reserved 11/30-GNJ

F14 PAPERLINK

F3 Next Record, PAGE-UP For Previous, F4 Prev, F5 Next