

RESOLUTION NO. 16-98

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RIDGECREST, AS THE SUCCESSOR AGENCY TO THE RIDGECREST REDEVELOPMENT AGENCY, APPROVING THE REAL ESTATE PURCHASE AND SALE AGREEMENT BETWEEN THE SUCCESSOR AGENCY TO THE RIDGECREST REDEVELOPMENT AGENCY ("CITY" OR "SELLER") AND GLOBAL INVESTMENT ENTERPRISE RIDGECREST, LLC. ("BUYER"), AND AUTHORIZING CITY'S MAYOR TO EXECUTE THE AGREEMENT

1. PURPOSE AND SCOPE.

This resolution approves a real estate purchase and sale agreement between the successor agency to the Ridgecrest Development Agency, on one hand, and Global Investment Enterprise Ridgecrest, LLC, and authorizes City's Mayor to execute the agreement.

2. FINDINGS.

The City Council finds, determines, and declares:

WHEREAS, the City of Ridgecrest and the Timbisha Shoshone Tribe has entered into a Municipal Services Agreement ("MSA") for the potential, future development of a casino and related structures; and

WHEREAS, Exhibit A of the MSA identifies the future location of the casino and related structures, to wit: APNs 033-070-01; 033-070-02; 033-070-03; 033-070-28; 033-070-29-033-070-30; 033-070-31; 033-070-32; 033-070-33; 033-070-34; 033-070-35; and 033-070-36 ("Real Property), as further specified within the document entitled Purchase and Sale Agreement and joint Escrow Instructions ("Agreement"), which is attached hereto as Exhibit A;

WHEREAS, City, as owner of the Real Property, has agreed to sell the Real Property to the Buyer, and Buyer has agreed to buy the Real Property, as set forth in the Agreement, for the purpose of the Buyer constructing a future casino and related structures thereon.

3. RESOLUTION.

Based on the foregoing findings, the City Council hereby approves the Agreement and authorizes City's Mayor to execute the Agreement.

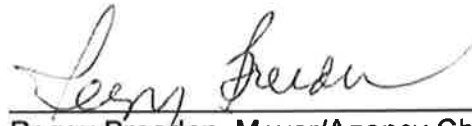
APPROVED AND ADOPTED this 7th day of September, 2016, by the following vote.

AYES: Mayor Breeden, Council Members Acton and Mower

NOES: Council Members Sanders and Thomas

ABSTAIN: None

ABSENT: None



Peggy Breeden, Mayor/Agency Chair

ATTEST:



Rachel J. Ford, City Clerk/Agency Secretary