

RESOLUTION NUMBER FCR-VI

**A RESOLUTION REGARDING the PURCHASE and LEASE-BACK of
1613 E. SPRING STREET (commonly known as the M. L. Reisz Building)**

Whereas the County Commissioners of Floyd County have previously resolved to purchase the real estate located at 1613 E. Spring Street (commonly known as the M. L. Reisz Adult Learning Center, formerly East Spring Street School) along with the improvements thereon and the appurtenances thereto, contingent upon the approval of and appropriation of funds by the Floyd County Council, and

Whereas the Floyd County Council has approved the purchase and allocated the necessary funds, and

Whereas the present owner, The New Albany-Floyd County Consolidated School Corporation, has agreed to sell 1613 E. Spring Street, the improvements and appurtenances, to Floyd County on the condition that the school corporation be allowed to remain in possession until September 30, 2006 - and perhaps longer - while it moves its furniture and equipment, supplies and staff out of the M. L. Reisz Building to the school corporation's recently-acquired property located at 4407 Grant Line Road (commonly known as the old North Side Christian Church), and

Whereas, the County Commissioners of Floyd County have determined that if the County is going allow the School Corporation to remain in possession of the M. L. Reisz Building until September 30, 2006 - and perhaps longer - it is in the best interest of the County that the County *purchase* the real estate with a *lease-back agreement* calling for the school corporation to lease 1613 E. Spring Street from the County until the school corporation can vacate the premises, paying no monthly rent payments but paying all costs of maintenance, utilities and insurance, and agreeing to indemnify the county from loss and/or liability, and

Whereas, the County Commissioners of Floyd County have determined that no other arrangement for sale and possession of the property is feasible, and such an arrangement for sale and possession is in the best interests of the County, and

Whereas, a Purchase Agreement and Lease Agreement have been drafted and circulated and approved, in principal, by seller and purchaser (see copies attached) and a \$25,000 earnest money deposit has been placed in escrow to bind the parties until the necessary resolutions could be drafted and approved,

BE IT HEREBY RESOLVED:

1) The President of the Board of County Commissioners of Floyd County is authorized to sign the attached **Purchase Agreement** for and on behalf of the County Commissioners, along

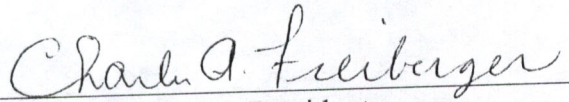
with any reasonably necessary amendments thereto, and deliver the same to the New Albany-Floyd County Consolidated School Corporation,

2) The President of the Board of County Commissioners of Floyd County is also authorized to sign the attached **Lease Agreement** for an on behalf of the County Commissioners, along with any reasonably necessary amendments thereto, and deliver the same to the New Albany- Floyd County Consolidated School Corporation,

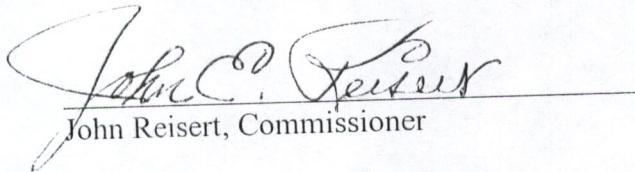
3) The attorney for the Board of County Commissioners of Floyd County is authorized to attend the closing as soon as it is scheduled and execute all documents necessary to consummate the sale and lease-back.

ADOPTED THIS 21st DAY OF FEBRUARY, 2006.

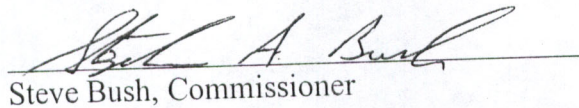
BOARD OF COUNTY COMMISSIONERS
OF FLOYD COUNTY



Charles Freiburger, President

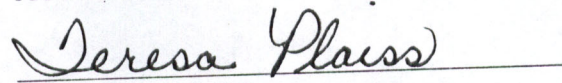


John Reiser, Commissioner



Steve Bush, Commissioner

ATTEST:


TERESA PLAISS