

ORDINANCE NO. 665

AN ORDINANCE OF THE CITY OF ROANOKE, AUTHORIZING THE SALE OF SURPLUS PROPERTY

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF ROANOKE, ALABAMA, as follows:

Upon proper vote of the City Council during the meeting of July 23, 1990, it was determined as per the Code of Alabama that the property herinafter identified in the legal description below is in fact surplus property owned by the City of Roanoke, Alabama.

This ordinance is to further establish the authority of the Mayor to sell said property to Roanoke Industries, Inc., for a price of \$60,000.00 at an interest rate of 6.392% in monthly payments over 96 months in the amount of \$800.00 begining the first day of August, 1990. This authorization further recognizes negotiations between the City of Roanoke and Roanoke Industries, Inc., which will allow Roanoke Industries for the purposes of capitalization for improvements and expansion of its' facility to offer this property as collateral on any loans for said purpose and that the here and above terms and agreements shall be secondary or subservient to any first mortgage or lien incurred for the purposes of said improvements or expansion the property with any lender.

To arrive at the point of beginning to describe a tract or parcel of land, commence at the southwest corner of the NW $\frac{1}{2}$ of the SW $\frac{1}{2}$ of section 2, Township 22 South, range 13 East, thence run S 88° 00' 05"E along the South line of said forty a distance of 1047.81 feet to a point in the westerly line of U. S. Highway 431; Thence run N 8° 50' 55" E along said westerly line a distance of 204.63 feet to a point in the northerly line of Adamson Boulevard and the point of beginning; Thence run along said northerly line N 83° 21' 58"W, 300.82 feet; N 88° 17' 56" W, 330.18 feet; Thence run N 8° 50' 55" E a distance of 493.56 feet to a point in the Southerly line of an Alabama Power Co. right-of-way; Thence run S 73° 18' 56" along said right-of-way line a distance of 610.31 feet; Thence run S 8° 50' 55" W a distance of 20.0 feet; Thence run S 73° 18' 56" E a distance of 20.0 feet to a point in the west line of Highway 431; Thence run S 8° 50' 55" W along said west line a distance of 328.76 feet to the point of beginning.

ADOPTED THIS THE 23 DAY OF July, 1990.


HENRY V. BONNER, MAYOR

ATTEST:


JUDY R. YOUNG, CITY CLERK