

## **RESOLUTION NO. 12-378**

The City Council finds and determines that the former L&N Train Depot property has significant historical and community value; and should be acquired at a fair and reasonable price and renovated by the City;

The City Council further finds and determines that the Decatur Downtown Redevelopment Authority's funding commitment and private fund raising commitments to preserve the Depot confirm that the Depot has a greater value to the City of Decatur and its citizens than the building would have for a private investor;

The City Council further finds and determines that the City's ownership of property in the vicinity of the Depot and the redevelopment efforts in that area make the Depot even more valuable to the City;

The City Council further finds and determines based on all things being considered that the purchase price of \$175,000 for the L&N Train Depot is a fair and reasonable price in order to preserve the Depot;

The City Council further finds and determines that it is in the best interest of the City and serves a public purpose to acquire the Depot at that purchase price under certain conditions;

THEREFORE IT RESOLVED by the City Council of the City of Decatur Alabama, that the purchase price for the L&N Train Depot property of \$175,000 is hereby approved; and accordingly the Mayor is authorized and directed to execute the attached Real Estate Sales Contract with R.W. Inscho, Jr. (owner of the Depot property) on behalf of the City to acquire the Depot property under certain conditions.

ADOPTED this 15th day of October, 2012.