

AN ORDINANCE APPROVING THE FIRST AMENDMENT TO AGREEMENT OF PURCHASE, SALE, AND DEVELOPMENT FOR TAX MAP # 29-1-31 (0 SPOTSWOOD DRIVE), AUTHORIZING AND DIRECTING THE MAYOR AND/OR CITY MANAGER TO EXECUTE AND DELIVER THE FIRST AMENDMENT, AND RATIFYING THE SALE OF THE PROPERTY TO ECHELON RESOURCES, INC.

WHEREAS, the City of Lexington ("City") desires to develop the vacant 2.365 acre parcel identified as Tax Map # 29-1-31 which is located at 0 Spotswood Drive in the City of Lexington ("Property"); and

WHEREAS, the City solicited proposals from prospective developers for the Property, and Echelon Resources, Inc. ("Buyer") presented a proposal for the development of multi-unit housing on the Property; and

WHEREAS, the City and Buyer negotiated the terms of an Agreement of Purchase, Sale, and Development ("Agreement") for the Property, which the City previously approved on June 16, 2022; and

WHEREAS, the City and Buyer desire to amend the Agreement to make it consistent with the terms and conditions of development contained in an agreement they have negotiated, in conjunction with Urban Core Realty, LLC, for the purchase and development of another parcel of land in the City; and

WHEREAS, the City Council of the City of Lexington finds that the Buyer's amended proposal for the development of the Property will foster economic development in the City, expand the tax base and employment opportunities in the City, and increase the stock of affordable housing in the City; and

WHEREAS, the City Council of the City of Lexington finds that it is in the best interest of the citizens of the City of Lexington to approve the First Amendment to the Agreement and to ratify the sale of Property to Buyer for Buyer's proposed development, subject to the terms, conditions, contingencies, limitations, and requirements contained in the amended Agreement; and

WHEREAS, the City has advertised and held a public hearing as required by Virginia Code §§ 15.2-1800(B) and 15.2-1813 and adopts this Ordinance in accordance with Virginia Code § 15.2-2100(A).

NOW, THEREFORE, BE IT ORDAINED AND ENACTED by the Mayor and Council of the City of Lexington, Virginia, as follows:

1. City Council approves the First Amendment to Agreement of Purchase, Sale, and Development between the City and Echelon

Resources, Inc., for the sale of the parcel identified as Tax Map # 29-1-31, in substantially the same form as has been presented to City Council.

2. City Council authorizes and directs the Mayor and/or City Manager to execute the First Amendment to Agreement of Purchase, Sale, and Development with Echelon Resources, Inc., with such revisions, omissions, and additions as either of them, acting individually, deems appropriate, and to deliver the executed First Amendment to Echelon Resources, Inc.

3. City Council ratifies and approves the execution and delivery of the original Agreement of Purchase, Sale, and Development for Tax Map # 29-1-31 and the sale of Tax Map # 29-1-31 to Echelon Resources, Inc., which sale shall be subject in all respects to the terms, conditions, contingencies, limitations, and requirements contained in the amended Agreement of Purchase, Sale, and Development between the City and Echelon Resources, Inc.

4. City Council ratifies and confirms all other actions previously taken by the Mayor, City Manager, and other City personnel in connection with the Agreement of Purchase, Sale, and Development and this Ordinance, and all such further actions consistent with the terms and provisions of this Ordinance shall be conclusively deemed as having been accepted and approved as authorized by this Ordinance, without any further acts or approvals.

5. City Council authorizes and directs the Mayor and/or the City Manager to take such other actions as either of them, acting individually, may consider necessary to carry out the purposes of this Ordinance.

BE IT FURTHER ORDAINED, that the recitals to this Ordinance are incorporated herein and declared to be findings of City Council in support of this action.

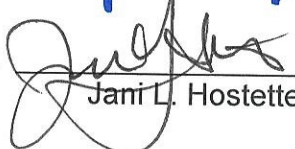
BE IT FURTHER ORDAINED, that this Ordinance shall take effect immediately upon and after its passage.

Adopted this the 5th day of October, 2023.

Approved: _____


Frank W. Friedman, Mayor

Attest: _____


Jani L. Hostetter, Clerk