



City of Hampton, Virginia
Resolution

22 Lincoln Street
Hampton, VA 23669
www.hampton.gov

File Number: 07-0298

Enactment Number: -

Resolution Authorizing the Appropriation of \$81,082.16 from the Economic Development Fund to the Industrial Development Authority for the Payment of a Real Estate Commission.

RESOLUTION

WHEREAS, on April 11, 1997, the IDA entered into a lease purchase Agreement with Whitney Rand M.F.G. Corp. for property located at 220 E Street; and

WHEREAS, on October 28, 1999, Whitney Rand was purchased by Rapid Rack Industries, Inc and the Authority approved the Assignment and Modification and Deed of Lease from Whitney Rand to Rapid Rack; and

WHEREAS, on May 28, 2004, the IDA approved a Sublease & Purchase Agreement between Rapid Rack and Copeland Products, LLC; and

WHEREAS, the Authority agreed to pay GVA Advantis a commission;

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Hampton, Virginia that the sum of \$81,082.16 be appropriated from the Economic Development Fund to the Industrial Development Authority of the City of Hampton, Virginia for the payment of a real estate commission on the sale of 220 E Street.

Adopted at the regular meeting of the City Council of the City of Hampton, Virginia, held May 23, 2007.

Signed by _____
Ross A. Kearney, II, Mayor

Date _____

Attested by _____
Katherine K. Glass
Clerk of the Council

Date _____