

ORDINANCE NO. 2143

AN ORDINANCE AUTHORIZING THE MAYOR TO NEGOTIATE AND CONTRACT WITH SBA COMMUNICATIONS FOR THE SALE OF LEASE REVENUE AND TO DEDICATE THE USE OF THE PROCEEDS FROM SAID SALE; AND FOR OTHER PURPOSES

WHEREAS, The City has leased property to SBA Communications upon which a cell tower has been erected, and

WHEREAS, SBA has offered the City an accelerated payment in lieu of monthly rent in the approximate amount of \$519,000.00, and

WHEREAS, The City maintains a frozen Defined Benefit Plan for employees of the City, and

WHEREAS, The Defined Benefit Plan is currently underfunded based upon actuarial projections.

NOW THEREFORE, BE IT ORDAINED BY THE SHERWOOD CITY COUNCIL

Section 1. The Mayor is authorized to negotiate and contract, on behalf of the City, regarding the sale and accelerated payment of revenue generated by the leased property occupied by a cell tower owned by SBA Communications.

Section 2. Upon receipt of the anticipated funds from the SBA transaction, the City Council hereby dedicates all sums received be paid into the frozen Defined Benefit Plan.

ADOPTED on this 27th day of **March 2017**.

Virginia R. Young, Mayor

ATTEST:

Angela Nicholson, City Clerk

APPROVED AS TO FORM:

Stephen Cobb, City Attorney