

CITY OF HOBBS, NEW MEXICO

ORDINANCE NO. \_\_\_\_\_

**AN ORDINANCE APPROVING A REAL ESTATE PURCHASE AGREEMENT TO SELL AND CONVEY A PARCEL OF LAND LOCATED NE OF THE INTERSECTION OF TEXAS AND DAL PASO, CONTAINING 1.30 ACRES, MORE OR LESS, TO FRANKLIN LAND ASSOCIATES, LLC FOR THE PURCHASE PRICE OF \$190,000.00.**

WHEREAS, the City of Hobbs, a municipal corporation, is the owner of a parcel of land located NE of the intersection of Texas and Dal Paso, containing 1.30 acres, more or less; and

WHEREAS, the Commission has determined that the public would be better served if the property is conveyed and developed by the private sector; and

WHEREAS, unless a referendum election is held, the Ordinance authorizing the sale of this property shall be effective forty-five (45) days after its adoption.

WHEREAS, inclusive in this Ordinance are the following:

1. **Terms of Sale:** The City proposes to sell a parcel of land located NE of the intersection of Texas and Dal Paso, containing 1.30 acres, more or less for the purchase price of \$190,000.00.

The Sale of the City owned Real Property must be approved by City Ordinance pursuant to NMSA Section 3-54-1 et. seq., as amended.

An Agreement for the Purchase of Real Estate concerning terms of the sale and Protective Covenants for the property are part of the Proposed Ordinance.

2. **Appraised Value of Municipally Owned Real Property:** The property has been recently appraised and the proposed purchase price is at or above the current appraisal.

3. **Schedule of Payments:** The Purchase Price is to be paid with an earnest money deposit (escrowed upon acceptance of purchase agreement) with the balance to be paid as follows:

Earnest Money Deposit:	\$ 5,000
At Closing Balance of Cash	\$185,000
Total Payments	\$190,000

4. **The Amount of Purchase Price:** \$190,000
5. **Purchaser of Property:** Franklin Land Associates, LLC
6. **Purpose of Municipal Sale:** Economic Development - Site acquisition for company providing Retail Sales of General Merchandise.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF HOBBS, NEW MEXICO:

**(I)**

That the City of Hobbs hereby approves the sale of the Property as described as follows:

**LEGAL DESCRIPTION**

A parcel of land comprised of Lot 23, Block 49, Original New Hobbs Addition, City of Hobbs, Lea County, New Mexico, containing 1.30 acres, more or less.

Subdivision Plat is attached hereto to this Ordinance as Exhibit #1, and made a part of this Ordinance. Subject to the conditions and terms in Exhibit "2", Agreement for The Purchase of Real Estate, as attached hereto and made a part of this Ordinance.

**(II)**

That this Ordinance has been published prior to its adoption and shall be published at least once after adoption, pursuant to Sections 3-2-1, et. seq., and 3-54-1, et. seq., NMSA 1978, as amended.

**(III)**

That the effective date of this Ordinance shall be forty-five (45) days after its adoption by the governing body of the City of Hobbs, unless a referendum election is held.

**(IV)**

That City staff and officials are hereby authorized and directed to do all acts

and deeds necessary in the accomplishment of the above.

PASSED, APPROVED AND ADOPTED this \_\_\_\_ day of \_\_\_\_\_, 2020.

CITY OF HOBBS, NEW MEXICO

By \_\_\_\_\_  
Sam D. Cobb, Mayor

ATTEST:

By \_\_\_\_\_  
JAN FLETCHER, City Clerk