

## NOTICE OF ADOPTION OF ORDINANCE

NOTICE IS HEREBY GIVEN that on the 3<sup>rd</sup> day of August, 2020, the governing body of the City of Hobbs adopted an ordinance authorizing the sale of municipal property. A summary of the ordinance is described as follows:

### CITY OF HOBBS

### ORDINANCE NO. 1125

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.

A copy of the ordinance is available to interested persons during regular business hours in the Office of the City Clerk, City Hall, 200 East Broadway, Hobbs, New Mexico. The ordinance is also available for viewing online at [www.hobbsnm.org](http://www.hobbsnm.org).

/s/Jan Fletcher  
Jan Fletcher, City Clerk