

NOTICE OF ORDINANCE

NOTICE IS HEREBY GIVEN that on the 1st day of August, 2016, at its meeting at 6:00 p.m., at City Hall, City Commission Chambers, 200 East Broadway, 1st Floor Annex, the governing body of the City of Hobbs adopted an ordinance described as follows:

CITY OF HOBBS

ORDINANCE NO. 1096

AN ORDINANCE APPROVING A REAL ESTATE PURCHASE AGREEMENT TO SELL AND CONVEY A PARCEL OF LAND COMPRISED OF LOT 1 WITHIN THE HOBBS INDUSTRIAL AIRPARK SOUTH SUBDIVISION, CONTAINING 3.61 ACRES, MORE OR LESS, TO BRIDGEWAY PROPERTIES, LLC FOR THE PURCHASE PRICE OF \$83,200.00.

WHEREAS, the City of Hobbs, a municipal corporation, is the owner of a parcel of land comprised of lot 1 within the Hobbs Industrial Airpark South Subdivision, containing 3.61 acres, more or less, in the Hobbs Industrial Air Park South Subdivision; and

WHEREAS, the HIAP industrial areas have been designated by the City of Hobbs Industrial Air Park Master Plan for commercial and industrial development; 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 comprised of Lot 1 within the Hobbs Industrial Airpark South Subdivision, containing 3.61 acres, more or less for the purchase price of \$83,200.00.

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 a new appraisal placing value at \$25,070 per acre or \$90,503 for the 3.61 acre parcel. The municipality has received a viable offer at 92% of appraised value and 9% higher per acre of past sales.

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:	\$ 10,000
At Closing Balance of Cash	\$ 73,200
Total Payments	\$ 83,200

4. **The Amount of Purchase Price:** \$ 83,200

5. **Purchaser of Property:** Bridgeway Properties, LLC

6. **Purpose of Municipal Sale:** Industrial and Economic Development - Site acquisition for company providing Bus Services to the Hobbs School District.

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 1 within the Hobbs Industrial Airpark South Subdivision, containing 3.61 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.

Copies of the ordinance in its entirety are 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.

/s/Jan Fletcher
Jan Fletcher, City Clerk