

## NOTICE OF ORDINANCE

NOTICE IS HEREBY GIVEN that on the 1<sup>st</sup> day of May, 2017, the governing body of the City of Hobbs adopted an ordinance selling municipal property located at 105 W. Broadway described as follows:

### CITY OF HOBBS

### ORDINANCE NO. 1102

#### **AN ORDINANCE APPROVING A REAL ESTATE PURCHASE AGREEMENT TO SELL AND CONVEY PROPERTY LOCATED AT 105 W. BROADWAY TO RICHARD MARTIN FOR THE PURCHASE PRICE OF \$86,000.00.**

WHEREAS, the City of Hobbs, a municipal corporation, is the owner of a property located at 105 W. Broadway; 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 property located at 105 W. Broadway 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 are part of the Proposed Ordinance.

2. **Appraised Value of Municipally Owned Real Property:** The property has an appraisal placing value at \$86,000.

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:     | \$ 8,600  |
| At Closing Balance of Cash | \$ 77,400 |
| Total Payments             | \$ 86,000 |

4. **The Amount of Purchase Price:** \$ 86,000

5. **Purchaser of Property:** Richard Martin

6. **Purpose of Municipal Sale:** Disposition of unused property.

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 property comprised of Lot 3, Block 35 of the Original Hobbs Addition addressed as 105 W. Broadway. The Location Map and the Real Estate Purchase Agreement are on file in the City Clerk's Office.

**(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.

A copy of the ordinance is available in its entirety to interested persons during regular business hours in the City Clerk's Office at 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