

CITY OF HOBBS, NEW MEXICO

ORDINANCE NO. _____

AN ORDINANCE APPROVING A REAL ESTATE PURCHASE AGREEMENT TO SELL AND CONVEY REAL PROPERTY LOCATED AT 3425 N. NORTHWEST, TO TROY AND MELISSA HUDSON FOR THE PURCHASE PRICE OF \$155,000.00.

WHEREAS, the City of Hobbs, a municipal corporation, is the owner of real property located at 3425 N. Northwest; and

WHEREAS, the Commission has determined that the public would be better served if the property is conveyed to 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 3425 N. Northwest for the purchase price of \$155,000.00.

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 are part of the Proposed Ordinance.

2. **Appraised Value of Municipally Owned Real Property:** The property has been appraised and the proposed purchase price is within 98% of the 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:	\$ 1,500
At Closing Balance of Cash	\$153,500
Total Payments	\$155,000

4. **The Amount of Purchase Price:** \$155,000

5. **Purchaser of Property:** Troy and Melissa Hudson

6. **Purpose of Municipal Sale:** Disposition of Residential 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

Lot 7, Block 26, Unit 16 of Lincoln Park Addition.

Subject to the conditions and terms in Exhibit "2", Real Estate Purchase Agreement, 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