

RESOLUTION NO. _____

A RESOLUTION SPECIFYING THE INTENT OF THE CITY OF DENTON, TEXAS TO EXERCISE ITS OPTION TO PURCHASE A CERTAIN 18.969 ACRE TRACT LOCATED IN THE DAVID HOUGH SURVEY, ABSTRACT NO. 646, IN THE CITY AND COUNTY OF DENTON, TEXAS, AS PROVIDED IN THAT CERTAIN REAL ESTATE CONTRACT – OPTION TO ACQUIRE ADDITIONAL REAL PROPERTY DATED SEPTEMBER 23, 1997, FOR A PURCHASE PRICE OF FOUR MILLION ONE AND NO/100 DOLLARS (\$4,000,001.00); AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, pursuant to Ordinance 97-292, the City of Denton (the “City”) authorized the City Manager to execute a Real Estate Contract – Option to Acquire Additional Real Estate (the “Option Agreement”) to acquire an option to purchase a certain 18.969 acre tract located in the David Hough Survey, Abstract No. 646, City of Denton, Denton County, Texas (the “Subject Property”); and

WHEREAS, the owner of the Subject Property (the “Owner”) has provided notice under the Option Agreement, allowing the City to confirm the existence of a written third-party bona-fide offer to owner for the Subject Property on August 23, 2017, triggering the City’s option period; and

WHEREAS, the City has performed its due diligence regarding the potential acquisition of the Subject Property; and

WHEREAS, the City finds it is in the public interest to acquire the Subject Property pursuant to the Option Agreement; NOW THEREFORE;

THE COUNCIL OF THE CITY OF DENTON HEREBY RESOLVES:

SECTION 1. The City of Denton intends to exercise its option to purchase the Subject Property pursuant to the Option Agreement for a purchase price of Four Million One and no/100 Dollars (\$4,000,001.00).

SECTION 2. The City Manager, or his designee, and the City Attorney, or his designee, are directed to perform all necessary steps to provide notice of the City’s intent to the Owner of the Subject Property, and to further perform all necessary steps to consummate and close the contemplated real estate transaction as provided in the Option Agreement and Exhibits thereto, including but not limited to the execution of the Real Estate Sale Contract attached to the Option Agreement as Exhibit D and the expenditure of funds.

SECTION 3. This Resolution shall become effective immediately upon its passage and approval.

PASSED AND APPROVED this the _____ day of _____, 2017.

CHRIS WATTS, MAYOR

ATTEST:

JENNIFER WALTERS, CITY SECRETARY

BY: _____

APPROVED AS TO LEGAL FORM:

AARON LEAL, INTERIM CITY ATTORNEY

BY: 