

ORDINANCE NO. 2016 - _____

AN ORDINANCE AUTHORIZING THE CITY MANAGER, OR HIS DESIGNEE, TO EXECUTE A REAL ESTATE SALES CONTRACT BETWEEN THE CITY OF DENTON, A TEXAS HOME-RULE MUNICIPAL CORPORATION, AS PURCHASER, AND EAGLE FARMS, INC., A TEXAS CORPORATION, AND JOHN PORTER AUTO SALES, INC., A TEXAS CORPORATION, (COLLECTIVELY "OWNER"), AS SELLER, TO ACQUIRE FEE TITLE TO A 340.469 ACRE TRACT SITUATED IN THE GIBSON MYERS SURVEY, ABSTRACT NO. 843, THE JOHNSON, GREEN, MYERS, AND BRUMMELL SURVEY, ABSTRACT NO. 1699, THE MOSES H. DAVIS SURVEY, ABSTRACT NO. 377, AND THE WILLIAM WILBURN SURVEY, ABSTRACT NO. 1419, LOCATED IN THE CITY OF DENTON, DENTON COUNTY, TEXAS, GENERALLY SOUTH OF JIM CHRISTAL ROAD, EAST OF HICKORY CREEK COURT, AND NORTH OF TOM COLE ROAD, AND MORE PARTICULARLY DESCRIBED IN EXHIBIT "A" ("PROPERTY INTEREST") FOR THE PURCHASE PRICE OF ELEVEN MILLION AND FIVE HUNDRED THOUSAND DOLLARS AND NO CENTS (\$11,500,000.00), AND OTHER CONSIDERATION, AS PRESCRIBED IN THE REAL ESTATE SALES CONTRACT (THE "CONTRACT"); AUTHORIZING THE EXPENDITURE OF FUNDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Denton ("City") made a bona fide offer to Eagle Farms, Inc., a Texas corporation, and John Porter Auto Sales, Inc., a Texas corporation, (collectively "Owner") to purchase the Property Interest;

WHEREAS, the Owner has made a counteroffer to the offer of the City;

WHEREAS, the City is amenable to the counteroffer, and finds that it is in the best interest to agree to same; NOW, THEREFORE,

THE COUNCIL OF THE CITY OF DENTON HEREBY ORDAINS:

SECTION 1. The City Manager, or his designee, is authorized (a) to execute on behalf of the City (i) the Real Estate Sales Contract, between the City and Owner, substantially in the form attached as Exhibit "A", with a purchase price of \$11,500,000.00 and other consideration, plus costs and expenses, all as prescribed in the Real Estate Sales Contract; and (ii) any other documents necessary for closing, or terminating, the transaction contemplated by the Real Estate Sales Contract; and (b) to make expenditures in accordance with the terms of the Real Estate Sales Contract.

SECTION 2. If any section, article, paragraph, sentence, phrase, clause or word in this ordinance, or application thereof to any persons or circumstances, is held invalid or unconstitutional by a court of competent jurisdiction, such holding shall not affect the validity of the remaining portions of this ordinance; the City Council declares that it would have ordained such remaining portion despite such invalidity, and such remaining portion shall remain in full force and effect.

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

PASSED AND APPROVED this the _____ day of September, 2016.

CHRIS WATTS, MAYOR

ATTEST:
JENNIFER WALTERS, CITY SECRETARY

By: _____

APPROVED AS TO LEGAL FORM:
ANITA BURGESS, CITY ATTORNEY

By:  _____