

ORDINANCE NO. _____

AN ORDINANCE AUTHORIZING THE CONVEYANCE OF APPROXIMATELY 4.22 ACRES OF CITY OWNED REAL PROPERTY; AUTHORIZING THE CITY MANAGER TO EXECUTE ALL DOCUMENTS NECESSARY TO COMPLETE THE TRANSACTION; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Mansfield is a home rule city acting under its charter adopted by the electorate pursuant to Article XI, Section 5 of the Texas Constitution and Chapter 9 of the Local Government Code; and

WHEREAS, the City owns approximately 4.22 acres of real property, as shown described and shown on the attached Exhibit A (the "City Property"), upon which it intended to build a facility as a portion of its park and recreation program; and

WHEREAS, the City after careful study and deliberation has determined that a better site for the facility might result from placing the facility on land near or adjacent to the City Property; and

WHEREAS, pursuant to Section 272.001 of the Texas Local Government Code, the City published notice of bids for the purchase or exchange of real property to find a more suitable site; and

WHEREAS, Shops at Broad, LLC currently owns approximately 5.14 acres of real property, as shown on the attached Exhibit B (the "SAB Property"); and

WHEREAS, Geyer Morris Company, LLC, an affiliate of SAB, submitted a bid responsive to the City's notice of bids offering to (i) exchange the SAB Property for the City Property; and (ii) provide additional consideration of \$2,000,000; and

WHEREAS, the parties believe that the SAB Property with the additional consideration is of comparable value to the City Property and an even exchange might be reasonable to accommodate the needs of both parties; and

WHEREAS, the City Council of the City of Mansfield, Texas after due and careful consideration, has determined the conveyance and exchange of the City Property for the SAB Property is in the best interest of the City.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF MANSFIELD, TEXAS:

SECTION 1

The City pursuant to Section 3.13 of the City's Charter, authorizes the conveyance of the City Property to Shops at Broad, LLC.

SECTION 2

The City Manager of the City of Mansfield, Texas, is hereby authorized and empowered to execute all documents necessary to complete the conveyance of the City Property in exchange for the SAB Property.

SECTION 3

This ordinance shall take effect immediately from and after its passage on third and final reading and the publication of the caption, as the law and charter in such cases provide.

First reading approved on the _____ day of _____, 2016.

Second reading approved on the _____ day of _____, 2016.

DULY PASSED on the third and final reading by the City Council of the City of Mansfield, Texas, this _____ day of _____, 2016.

David L. Cook, Mayor

ATTEST:

Jeanne Heard, City Secretary

APPROVED AS TO FORM AND LEGALITY

Allen Taylor, City Attorney