



## Legislation Text

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**File #:** 16-1999, **Version:** 3

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Ordinance - Third and Final Reading of an Ordinance Authorizing the Execution of a Gas Lease Agreement Between the City of Mansfield and GHA Barnett, LLC for City-Owned Property Located at 707 Pleasant Ridge Court

Approve Ordinance

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The City advertised for bids for a mineral lease, no drill site, for City-owned property located at 707 Pleasant Ridge Court. The bids were opened on October 3, 2016. A map of the property is attached. The offer amount for royalty is 25% with a two-year primary term and \$1,000/AC bonus money from GHA Barnett, LLC.

This property was bid out as a "no-drill" site. GHA Barnett, LLC bid exceeds the initial bid requirements and the lease is still for a no-drill site. The mineral lease agreement has been approved by the city attorney.

N/A

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