

CITY OF ELEPHANT BUTTE

ORDINANCE NO. 217

AN ORDINANCE AUTHORIZING THE SALE OF REAL PROPERTY CONSISTING OF 5.10 ACRES ON WARM SPRINGS BLVD. PURSUANT TO NMSA 1978, SECTION 3-54-1

WHEREAS, NMSA 1978, Section 3-54-1 authorizes municipalities to sell real property valued in excess of twenty-five thousand dollars (\$25,000);

WHEREAS, the City of Elephant Butte (“City”) wishes to sell approximately 5.10 acres of real property located on Warm Springs Blvd., in Elephant Butte, New Mexico (“Property”) identified in the records of the Sierra County Clerk as Parcel No. 3020075440230 pursuant to the contingency provisions of the Purchase and Sale Agreement for the Sierra del Rio Golf Course;

WHEREAS, the City complied with the requirements of Section 3-54-1 by engaging an appraiser, CBRE – Valuation and Advisory Services, to appraise the Property;

WHEREAS, the May 18, 2023 appraisal report appraised the Property’s value at Two-Hundred-Fifty Thousand Dollars (\$250,000.00);

WHEREAS, after negotiations with Integrated Environmental Services QOZB LLC (“Buyer”), the City has agreed to sell the Property to Buyer for Two-Hundred-Fifty Thousand Dollars (\$250,000.00) pursuant to the terms of the Real Estate Purchase Agreement executed following the adoption of this Ordinance.

NOW THEREFORE, BE IT ORDAINED by the Governing Body of the City of Elephant Butte:

The City will sell the Property to Buyer and, pursuant to the requirements of NMSA 1978, Section 3-54-1, the City sets forth the following:

1. Buyer is purchasing the Property for Two-Hundred-Fifty Thousand Dollars (\$250,000.00) pursuant to the terms of a Real Estate Purchase Agreement which includes the price, obligations, contingencies, and restrictions agreed to by the Parties. The Real Estate Purchase Agreement will be available for inspection upon adoption of this ordinance. Payment will be due from Buyer at Closing, subject to a reduction in price if the utility infrastructure is not addressed as set forth in Paragraph two of the Agreement

2. Buyer is Integrated Environmental Services QOZB LLC

3. The City is selling the Property pursuant to the contingency requirements of the Purchase and Sale Agreement of the Sierra del Rio Golf Course.

PASSED, APPROVED, AND ADOPTED by the Governing Body of the City of Elephant Butte, New Mexico, this _____ day of _____, 2023.

Phillip Mortensen
Mayor

ATTEST:

Lindsey Cobleigh, City Clerk