

Ordinance 2020-499

An Ordinance Authorizing the Sale of Certain Municipal-Owned Real Property Commonly Known as 119 E Chuska Street / 119 S Church Avenue to Double D Investments, LLC, for the Purchase Price of \$130,000.00

WHEREAS, the City of Aztec (the “City”) is the owner of certain real property (the “Property”) located at 119 E Chuska Street / 119 S Church Avenue in Aztec, New Mexico containing .32 acres; and

WHEREAS, the City has operated a small business incubator at the Property since 2016 but lacks sufficient financial resources to continue operations and complete necessary improvements; and

WHEREAS, unless a referendum election is held, the Ordinance authorizing the sale of this property shall be effective forty-five (45) days after its adoption; and

WHEREAS, inclusive in this Ordinance are the following:

1. **Terms of Sale:** The City proposes to sell Property comprised of Lots 9, 10, 11 and 12 in Block 31 of the Original Townsite of Aztec, containing .32 acres, more or less for the purchase price of One Hundred Thirty Thousand Dollars (\$130,000.00).
2. **Appraised Value of Municipal Owned Real Property:** The current appraised fair market value of the Property has been determined by a qualified appraiser to be One Hundred Fifty Thousand Dollars (\$150,000.00) as of August 12, 2019 and the report is available for inspection in the City Clerk’s office.

The City issued a Request for Proposal 2020-723 and received one viable proposal below the appraised value of the property.

3. **Schedule of Payments:** The Purchase Price is to be paid with an earnest money deposit with the balance to paid at the closing which shall occur as soon as is practical after the effective date of this Ordinance.

Earnest Money Deposit	\$ 13,000.00
Balance of Cash at Closing	\$ 117,000.00
Total Payments	\$ 130,000.00

4. **The Amount of Purchase Price:** \$ 130,000.00
5. **Purchaser of Property:** Double D Investments, LLC, 14 Road 3008, Aztec, New Mexico

6. **Purpose of Municipal Sale:** The City does not have the financial resources to make necessary improvements to the Property. The City finds that the sale of the Property to Double D Investments, LLC provides opportunity for continuing commercial business operations of the Property contributing to the economic development of the City.

NOW, THEREFORE, BE IT ORDAINED by the Governing Body of the City of Aztec as follows:

1. The City of Aztec hereby approves the sale of the Property described as follows:

Legal Description: Lots 9, 10, 11 and 12 in Block 31 of the Original Townsite of Aztec, containing .32 acres
2. This Ordinance was published prior to its adoption and shall be published at least once after adoption, pursuant to Sections 3-1-2 (J), 3-17-3 and 3-54-1, et seq. NMSA 1978, as amended.
3. The effective date of this Ordinance shall be forty-five (45) days after its adoption by the governing body of the City of Aztec, unless a referendum election is held.
4. The City Manager is hereby authorized to finalize and execute documents as may be reasonably necessary to close the transaction authorized herein provided that the closing documents shall be substantially in a form acceptable to the City Attorney.
5. Severability. Should any section, paragraph, clause or provision of this Ordinance, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance.
6. Repealer. All ordinances or resolutions, or parts thereof, inconsistent herewith are hereby repealed only to the extent of such inconsistency. This repealer shall not be construed to revive any ordinance or resolution, or part thereof, heretofore repealed.

PASSED, APPROVED, SIGNED AND ADOPTED this ____ day of ____ 2020, by the
Aztec City Commission, City of Aztec, New Mexico.

Mayor Victor Snover

ATTEST:

Karla Sayler, City Clerk CMC

Advertised Date of Final Adoption:

Effective Date of Ordinance:
