

Memorandum

To: Honorable Mayor Bill Agan and members of the Richland Hills City Council
From: Eric Strong, City Manager
Date: June 2, 2015
Subject: RFB 1503 Sale of Real Property

Council Action: Consider bid for Tract 1, per Exhibit 1 of the Request for Bid 1503 for property located at 6904 Midway Road

Background Information: The City Secretary opened bids for RFB 1503 at 2:00pm on May 27th for the Midway-Real Property Bid 2015. There was only one bid submitted and it was for only one of the five tracts offered, Tract 1, in the amount of \$50,000.

It is the intention of the City to sell the Property based on the best value bid that is submitted. If in the judgment of the City Council the bid submitted does not represent the fair value of the Property, the Council may reject the bid. Should any bid be accepted, a contract for sale of the Property shall be executed upon a form acceptable to the Council and shall provide:

1. For the purchase of the Property (including all buildings, structures or improvements, if any) in "as is" condition;
2. For the conveyance of the Property by special warranty deed;
3. For the City to reserve all rights to any oil, gas, and other minerals owned by the City at the time of the conveyance, with the City specifically reserving the existing gas lease and all royalties relating to the gas well pad site on Tract 1;
4. For the Buyer to pay all fees, commissions and costs associated with closing the sale of the Property; &
5. For the Buyer to assume all responsibility or liability for any environmental condition affecting the Property, or any clean-up or remediation that may be required by law.

Board/Citizen Input: N/A

Financial Impact: \$50,000 revenue

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Attachments: N/A