

AN ORDINANCE OF THE CITY OF ROSWELL AUTHORIZING THE SALE OF 36.5 ± ACRES OF VACANT LAND LOCATED ON THE SOUTH SIDE OF WEST COLLEGE, WEST OF THE CIELO GRANDE SOCCER FIELDS, JOINING THE EAST PROPERTY LINE OF THE IMMANUEL LUTHERAN CHURCH; PROVIDING FOR THE CONSTRUCTION OF A SCHOOL.

WHEREAS, the City of Roswell, New Mexico, has declared the sale of the property listed herein for the sum of ninety-two thousand dollars (\$92,000.00) as an equitable exchange in the best interest of the City;

NOW, THEREFORE, BE IT HEREBY ORDAINED BY THE GOVERNING BODY, THE CITY COUNCIL, OF ROSWELL, NEW MEXICO, that:

Section 1. Description: The municipal property to be sold consists of approximately 36.5 acres of land east of the Immanuel Lutheran Church, fronting onto West College Blvd. and approximately 1250 feet along College Blvd.

Section 2. Terms – In exchange for the property to be sold, Valley Christian Academy (VCA) will pay to the City a sum of \$92,000.00 (\$92,000.00) less one half the cost of expenses (for appraisal, site survey, and closing fees) due and payable to the City at the time/date of closing; the City (seller) shall be responsible for the owner's title insurance and VCA (buyer) shall be responsible for the buyer's title insurance; the buyer shall be responsible for future development fees to include utility extension fees for water, sewage and parks at seventeen dollars (\$17.00) per frontage foot. The extension fees shall be paid at the time the building permit is issued; the buyer shall provide the Building and Lands Committee of the Roswell City Council, with a progress update within 24 months of closing; the property shall only be used for the purpose of developing a private school. In the event development of the property has not been initiated within five (5) years from the date of closing, the City shall be entitled to purchase the property back at the same price (\$92,000.00 less City's portion of shared expenses, i.e., appraisal, survey, closing fees and seller's title insurance), that VCA paid for it, plus interest accumulated at a rate equal to the rate of the City's General Fund. The City shall convey title by Warranty Deed and will provide Closing Statement(s). The sale is contingent upon a Special Use Permit and/or Planned Unit Development designation being granted on the property for the construction of a school.

Section 3. Value: The value of the municipally owned property to be sold has been appraised at ninety-two thousand dollars (\$ 92,000.00) by:

Chisum Trail Real Estate Services
1207 Madrid
Roswell, New Mexico 88201

Section 4. Purpose: 1) To allow the sale of excess municipally owned land; 2) to allow for good in-fill development; 3) to promote economic development and growth in the area; and 4) to provide VCA with suitable property on which to develop a school.

Section 5. Repealer: All ordinances or parts of ordinances in conflict or inconsistent herewith are to be hereby repealed to the extent of such conflict or inconsistency. This repealer shall not be construed to revive any ordinance or part of any ordinance heretofore repealed.

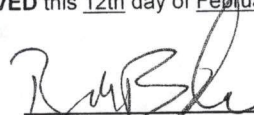
Section 6. Severability: If any section, paragraph, clause, or provision of this ordinance for any reason shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any other part of this ordinance.

Section 7. Effective date: This ordinance shall be effective forty-five days after its adoption, unless a referendum election is held pursuant to Section 3054-1(E) NMSA 1978. A petition calling for a referendum election on the sale of this property must be filed no later than thirty days after the adoption of the ordinance and must comply with the requirements of Section 3-54-1(E) NMSA 1978. In the event that a referendum election is held, the effective date shall be as prescribed by statute.

Section 8. Authorization: On or after the effective date of the ordinance, the Mayor, City Clerk, and other City officials as may be necessary, are hereby authorized to execute the documents or sale and deed in accord with the terms of this agreement.

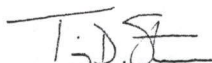
PASSED, ADOPTED, SIGNED AND APPROVED this 12th day of February, 2004.

CITY SEAL



Bill B. Owen, Mayor

ATTEST:



Timothy D. Stoessel, City Clerk