

RESOLUTION

WHEREAS, on November 6, 2012, the El Paso voters approved two Quality of Life Bond propositions, and an approved proposition was for a Museum, Cultural, Performing Arts and Library Facilities; and

WHEREAS, on June 2, 2015, the City Council authorized the City Manager to begin the process to acquire the real estate for the Multipurpose Cultural and Performing Arts Center, the Hispanic Cultural Center and the Children's Museum.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF EL PASO:

That the City Manager is authorized to execute a Contract of Sale between GREYHOUND LINES, INC. ("Seller") and the CITY OF EL PASO ("Buyer"), for the purchase of the real property municipally known and numbered as 201 W. Main Street, El Paso, El Paso County, Texas. The purchase price shall be \$1,270,000.00, plus the actual cost of demolition of the current building not to exceed \$200,000, and all other terms and conditions shall be accordance with the "Proposed Term Sheet for Acquisition of 201 W. Main" attached to this Resolution as Exhibit "A" and in form and substance approved the City Attorney. The City Manager is further authorized to sign any all documents approved by the City Attorney necessary to consummate the purchase, make all necessary and appropriate budget transfers and appropriate necessary funds.

ADOPTED this _____ day of _____, 2016.

CITY OF EL PASO

Oscar Leoser
Mayor

ATTEST:

Richarda Duffy Momsen
City Clerk

APPROVED AS TO FORM:



Theresa Cullen
Deputy City Attorney

APPROVED AS TO CONTENT:

Cary Westin, Director
Economic & International Development

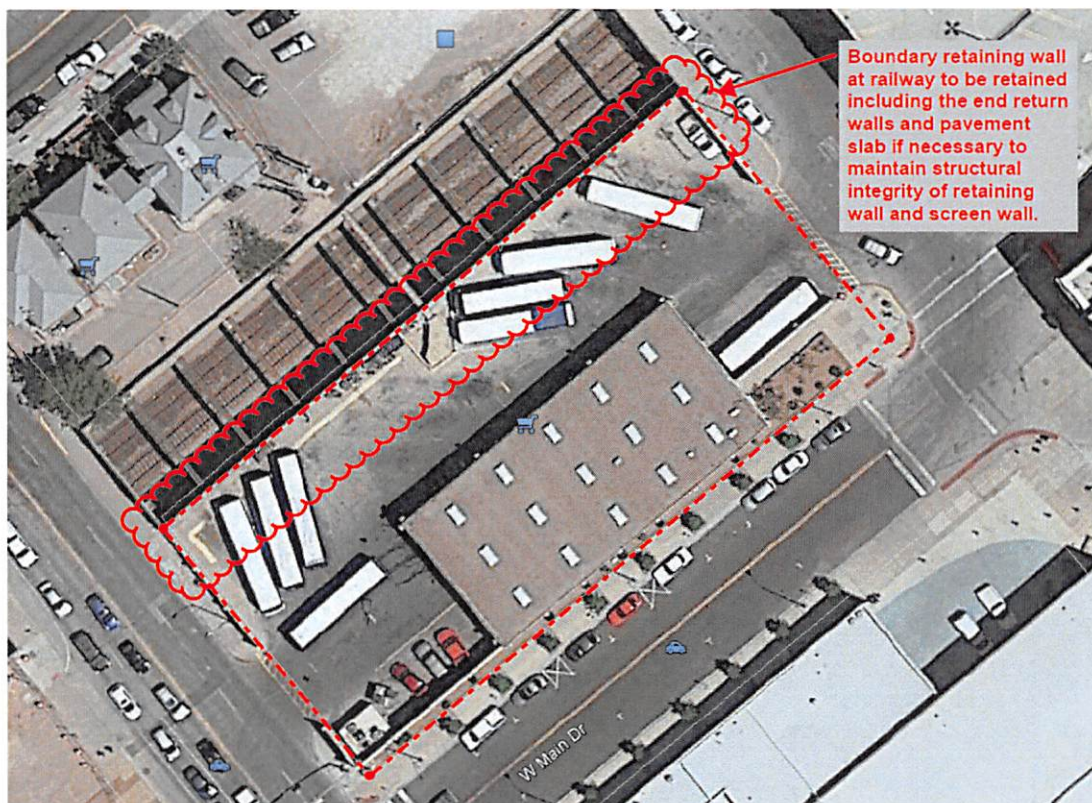
EXHIBIT "A"
PROPOSED TERM SHEET
FOR
ACQUISITION OF 201 W. MAIN
EL PASO, TEXAS

PARTIES	<p><u>Buyer</u>: City of El Paso, Texas, a political subdivision of the State of Texas ("City") 300 N. Campbell, El Paso, Texas 75201</p> <p><u>Seller</u>: Greyhound Lines, Inc., a Delaware corporation ("Greyhound") 305 N. Paul St., Dallas, Texas, 75201</p>
PROPOSED TRANSACTION	<p>City proposes to purchase the "Greyhound Property" in fee.</p> <p>This transaction makes the Greyhound Property, located in the museum district of downtown El Paso, available for the proposed Children's Museum</p>
GREYHOUND PROPERTY	<p>Greyhound's current maintenance facility, located at 201 W. Main Dr., El Paso, Texas, includes approximately .69 acres of land, with improvements, including 2 underground storage tanks; demolition to occur prior to conveyance to City</p>
FAIR MARKET VALUE OF GREYHOUND PROPERTY	<p>Greyhound's appraisal of site is \$1,270,000 (prepared by M. Gayle-Reid)</p> <ul style="list-style-type: none"> • City has agreed to use Greyhound's appraisal of site
PROPOSED TERMS OF CONVEYANCE	<p>City purchases Greyhound Property for \$1,270,000</p> <p>Greyhound, at its expense, removes structures from the Greyhound Property and conducts remediation on the site, to include:</p> <ul style="list-style-type: none"> • Removal of underground storage tanks and any asbestos • Environmental remediation as necessary • Obtain TCEQ letters of no further action on tank and asbestos removal <p>Greyhound demolishes current building at City's expense</p> <ul style="list-style-type: none"> • Based upon cost estimates approved by City • See Exhibit "A" for scope of demolition <p>Greyhound makes a substantial "first contribution" and challenge grant to Children's Museum</p>
ENVIRONMENTAL ISSUES	<p>City has performed a Phase I assessment on the site (site map attached as <u>Exhibit B</u>).</p> <p>Per Phase I recommendation, City will contract for a subsurface investigation.</p>

TITLE ISSUES	Title commitment provided by El Paso Title Company on January 6, 2016	
	Greyhound needs to release the Greyhound Property from liens filed for collateral on large company financings.	
	Survey provided by SLI Engineering on December 15, 2015 (see <u>Exhibit C</u>)	
ADDITIONAL COSTS TO CITY	Follow-on Environmental Study Transaction/Closing Costs	
APPROVALS	City/Transit Board Approval:	January 12, 2016
	Greyhound Board Approval:	January 19, 2016

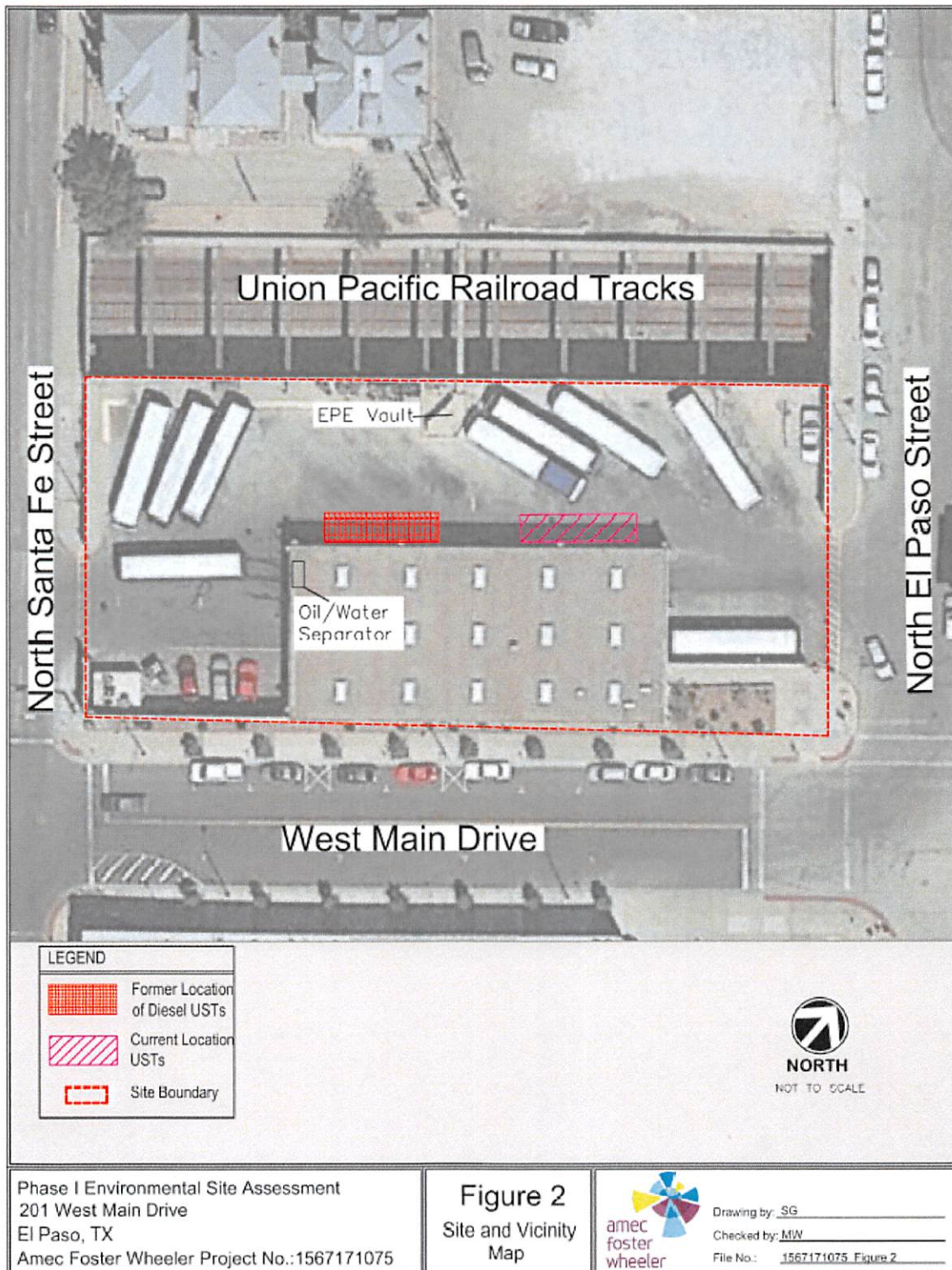
Exhibit A

Greyhound Garage Demolition Scope



All structures and site features including slabs and foundations to be removed to back of sidewalks. Only exception being the railway boundary features as noted above.

Exhibit B
Phase 1 Site



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