

RESOLUTION NO. 25-1994

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ABILENE, TEXAS TO ACCEPT BIDS AND TO AUTHORIZE THE CITY MANAGER TO EXECUTE A PAID UP OIL AND GAS LEASE.

WHEREAS, the City Council of the City of Abilene, Texas, has determined that it is to the City's benefit to enter into an Oil and Gas Lease covering its interest in the following described land in Taylor County, Texas, to-wit:

Being 146.517 acres of land more or less, being a part of the East one-half (E 1/2) of Section 52, and the Southwest one-fourth (SW 1/4), of Section 53, Blind Asylum Lands, Taylor County, Texas.

WHEREAS, the prerequisite notices, according to law, were published and bids were received and opened on the 7th day of June, 1994; and,

WHEREAS, the bid of Masada Oil and Gas Company is the highest and best bid, and said bid represents the fair value of said lease, said bid being a bonus consideration of Twenty and 26/100 Dollars (\$20.26) per mineral acre for the land described in the Paid Up Oil and Gas Lease and being the sum of Two Thousand Nine Hundred and Sixty-Eight and 43/100 Dollars (\$2,968.43) plus one-fifth royalty interest; now therefore,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ABILENE, TEXAS, THAT:

PART 1: The bid by Masada Oil and Gas Company of Two Thousand Nine Hundred and Sixty-Eight and 43/100 Dollars (\$2,968.43) for a Paid Up Oil and Gas Lease for the above described property plus one-fifth royalty interest, be and the same is hereby accepted.

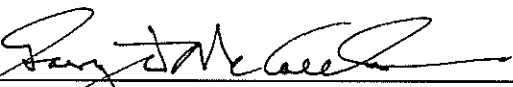
PART 2: The City Manager be, and hereby is authorized and directed to execute a Paid Up Oil and Gas Lease in compliance with Tex. Loc. Gov't Code Ann. Section 253.005 (Vernon 1988) and Tex. Nat. Res. Code Ann. Section 71.001 et seq. (Vernon 1978).

PART 3: That this resolution shall become effective immediately upon its passage.

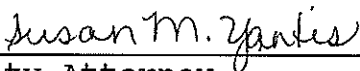
ADOPTED this 23 day of June, A.D., 1994.

ATTEST:

  
\_\_\_\_\_  
JO MOORE, City Secretary

  
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GARY MCCALED, Mayor

APPROVED:

  
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Susan M. Zantler  
City Attorney