



**Brazos River Authority**

# ***Possum Kingdom Lake Property Divestiture***

***Presented by  
Michael McClendon  
Upper Basin Regional Manager***



The following resolution is presented for consideration to the Board of Directors of the Brazos River Authority for adoption at its July 27, 2015 meeting.

**“WHEREAS**, the Board of Directors of the Brazos River Authority issued a Request for Bids dated February 17, 2015 (RFB No. 15-05-864) (including Addenda 1-6 thereto, the “RFB”) regarding certain real property owned by the Brazos River Authority located above the 1000’ contour line at Possum Kingdom Lake in Palo Pinto, Stephens, Young, and Jack Counties, Texas, as more particularly described in RFB (the “Property”);

**WHEREAS**, the Brazos River Authority received six bids ranging from \$7.6 million to \$10.1 million; and

**WHEREAS**, the Brazos River Authority received a bid from Patterson PK2 Land Partnership, LTD; and

**WHEREAS**, the Board of Directors of the Brazos River Authority considered all the bids received that met or exceeded the mandatory requirements of the RFB, and also considered the best interests of the Brazos River Authority; and



**WHEREAS**, the Board of Directors of the Brazos River Authority desires to declare that the Property is “surplus”, accept a bid submitted in response to the RFB, and authorize the General Manager/CEO of the Brazos River Authority to negotiate the Contract and all other documents necessary to complete the sale of the Property to the Successful Bidder in accordance with the terms of the RFB and the successful bid received by the Brazos River Authority.

**NOW THEREFORE BE IT RESOLVED** that the Board of Directors of the Brazos River Authority hereby determines that the Property is surplus and is not necessary for the business or operations of the Brazos River Authority;

**BE IT FURTHER RESOLVED** that the Board of Directors of the Brazos River Authority hereby accepts the bid of Patterson PK2 Land Partnership, LTD, submitted June 3, 2015, in the amount of \$10,150,000 (the “Successful Bid”), subject to the terms and conditions set forth in the RFB and in the Successful Bid that are consistent with the RFB; and



**BE IT FURTHER RESOLVED** that the General Manager/CEO of Brazos River Authority is hereby authorized and directed to take any and all actions necessary to negotiate, execute, acknowledge as necessary, and deliver the Contract and any and all other necessary, required, or convenient documents with and to the Successful Bidder and/or the title company in connection with the sale of the Property to the Successful Bidder, including in connection with the closing of such sale, all in conformity with the RFB and with the Successful Bid received by the Brazos River Authority, provided that such Contract and related documents shall be subject to the ratification of the Board of Directors of the Brazos River Authority, after execution by the Successful Bidder and before closing of the sale; and

**BE IT FURTHER RESOLVED**, pursuant to Section IX.f. of the RFB, that the General Manager/CEO of the Brazos River Authority is hereby directed to promptly issue a notice of acceptance of the Successful Bid to Patterson PK2 Land Partnership LTD, the Successful Bidder.”



# Brazos River Authority