

**SURPLUS PROPERTY SALE/EXCHANGE
BID RESULTS FOR DECEMBER 5, 2006**

PROPERTY ADDRESS	NO. OF BIDS	<u>HIGHEST BID</u>	BUYER
Cantegral/Live Oak Streets Dallas, Dallas County, TX	1	\$100,000-Cash, exchange of land rights located near Good Latimer and Live Oak, parking, open space and its maintenance	Margaux City Lights Partners, Ltd.



**FOR SALE
SURPLUS PROPERTIES
CITY OF DALLAS**

The City of Dallas will accept sealed proposals for the following property:

Street Address	Legal Description	Minimum Proposal
Cantegral/Live Oak Streets Dallas, Dallas County, TX	Block 289, approximately 83,478 SF located in close proximity to the Latino Cultural Center and a future DART Light Rail Station (Sale or exchange by Deed Without Warranty)	\$3,330,120.00 or exchange for needed land of comparable value

A sealed proposal for the property under consideration must be submitted on or before **Tuesday, December 5, 2006 at 8:30 A.M.** to Gladys Bowens, Assistant Director, Development Services, 320 E. Jefferson Boulevard, Room 203, Dallas, Texas, 75203. The proposals must be on the City's promulgated "Proposal Form" and be accompanied by a completed "No Conflict of Interest Statement", a completed "No Title Policy Statement", a completed "Certification of No Debts Owed to the City" and a **cashier's check or money order** payable to the City of Dallas as a deposit. The deposit shall be \$10,000.00, plus a \$50.00 deed recording fee. All proposals shall remain in effect for 90 days after the due date of submission. Proposals will be opened at **10:00 A.M., December 5, 2006**, by Gladys Bowens, Assistant Director, Development Services, or her designee, in Room LL06, 320 E. Jefferson Boulevard. In the event the successful proposer fails or refuses to consummate the transaction within 90 days following acceptance of the proposal by the City Council, such **total deposit, except for the \$50.00 deed recording fee, shall be retained by the City of Dallas as liquidated damages.**

The land and improvements described above shall be referred to herein as the "Property". The Property to be sold: a) using the type of instrument described above, in a form approved by the City Attorney; b) subject to the terms, covenants, conditions, reservations, restrictions and exceptions set forth in the authorizing Dallas City Council Resolution, including without limitation the following: i) any and all visible and apparent easements and encroachments, whether of record or not; ii) any and all covenants, conditions, reservations, restrictions, exceptions, easements, rights-of-way, mineral interests, mineral leases, or other instruments of record and applicable to the Property or any part thereof; iii) standby fees, taxes and assessments, if any, by any taxing authority for the year of closing and subsequent years and assessments by any taxing authority for prior years due to changes in land usage or ownership, the payment of said standby fees, taxes and assessments being assumed by the purchaser; iv) a restriction prohibiting the placement of industrialized housing on the Property; and v) reservation by the City of Dallas of all oil, gas and other mineral in and under the property with a waiver of surface access rights relating to same; (c) strictly on an "**AS IS, WHERE IS, WITH ALL FAULTS**" basis, to the maximum extent permitted by law.

It is the responsibility of the proposers to examine all applicable building codes and zoning ordinances to determine if the Property can be used for the purposes desired. The City of Dallas makes no representation or warranty concerning zoning, condition of title, developability, or as to whether or not the Property can be utilized for any purpose. The City of Dallas disclaims responsibility as to the accuracy or completeness of any information relating to the Property. The data in this newspaper advertisement is for information only. The City of Dallas is not responsible for any misrepresentations, failures of disclosure, errors or any negligent or wrongful acts occurring in the context of or pertaining to the sale and/or its closing.

If the Property is to be titled in any name other than the one making the proposal, this must be set out at the time of the proposal. All closing costs and title expenses, including without limitation costs of title insurance, if desired, shall be paid by the purchaser. If the Property is currently exempt from ad valorem taxes, it will be returned to the tax rolls and assessed from date of closing.

The City will require proposers to certify that they, their spouses and any other party designated for conveyance of title have no outstanding City of Dallas judgments, tax delinquencies, unpaid liens, open city code violations, civil penalties or fees, no more than 1 citation per property within the last six months for city code violations, no more than 2 citations per property within the last 12 months for city code violations, no more than 1 mow/clean, securing or demolition lien on the property within the last 12 months.

Prospective bidders are hereby advised that the City has a need for: (1) land and rights-of-way for transportation improvements near Live Oak Street and Good Latimer Expressway; (2) additional parking spaces for the Latino Cultural Center; (3) additional green space located on or near the herein described unwanted and unneeded tracts of land; and (4) land on or near the property for other possible municipal uses. The City will consider these public needs in its determination of the highest and best proposal for sale or exchange received. Any property offered for exchange shall be granted and conveyed by instrument, approved as to form by the City Attorney, conveying good and indefeasible fee simple title, free and clear of all liens and encumbrances, taxes paid for the year of conveyance, and subject to only such title exceptions as are acceptable to and approved by the City Attorney. Successful bidders, at bidder's expense, shall furnish an Owner's Policy of Title Insurance in an amount equaling fair market value of the exchange property as determined by the City, approved as to form and condition of title by the City Attorney, and a Phase 1 Environmental Assessment acceptable to the City.

For further information concerning this request for sealed proposals, contact Ashley Saunders at (214) 948-4090 or visit the website at www.pgt.dallascityhall.com

THE CITY OF DALLAS RESERVES THE RIGHT TO REJECT ANY AND ALL PROPOSALS FOR SALE OR EXCHANGE AND ALL PROPOSALS ARE SUBJECT TO APPROVAL BY THE DALLAS CITY COUNCIL.

PROPERTY NOT SOLD WILL BE OFFERED AGAIN AT OUR NEXT SALE.