



CITY COUNCIL SPECIAL MEETING

Tuesday, November 26, 2024

Notice is hereby given that the City Council of the City of Big Spring, Texas will meet in Special Session on Tuesday, November 26, 2024, at 5:30 PM at the City Council Chambers Located at 307 East 4th Street, Big Spring, Texas. **We welcome the public to attend the meeting via telecommunication. Citizens will be able to view the City Council Meeting on Our Local Channel 17 through Suddenlink or on Our Website <http://mybigspring.com/224/Channel-17-Live>.**

CITY COUNCIL MEETING ETIQUETTE

Gentlemen are requested to remove their hats inside the City Council Chambers. As a courtesy to those in attendance, please place your cell phone on "Silent" or "Vibrate." Please, no talking during the meetings. Take all conversations outside so that others can hear.

Thank you!

Open Session

1. Call to Order Moore

New Business

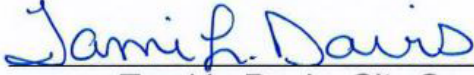
2. Consideration and Possible Action to Amend Previously Approved Cross-Ell Ranch-Big Spring Development Agreement Concerning a Parcel of Approximately 443.607 Acres, More or Less, Property ID 297545, Located within Section 4, Block 33, Howard County, Texas, and Approval of the Big Spring Economic Development Corporation to Enter into the Amended Agreement and Authorizing the City Manager or His Designee to Execute any Necessary Documents Hagen
3. Adjourn Moore

The City Council reserves the right to meet in executive session on any agenda item should the need arise pursuant to Chapter 551, Subchapter D of the Texas Government

Code, or the Texas Disciplinary Rules of Professional Conduct.

I hereby certify that this agenda was posted on the official bulletin board at the City of Big Spring, City Hall Building, located outside 310 Nolan Street. Given by order of the City Council and **Posted on Friday, November 22, 2024 at 5:30 p.m.** in accordance with Title 5, Texas Government Code and Chapter 551.

In addition, this agenda and supporting documents are posted on the City of Big Spring's Website, www.mybigspring.com, in accordance with legal requirements.


Tami L. Davis, City Secretary

THE MEETING FACILITY IS ACCESSIBLE TO DISABLED PERSONS. ANY DISABLED PERSON NEEDING SPECIAL ACCOMMODATION OR A HEARING IMPAIRED PERSON WISHING TO HAVE AN INTERPRETER SHOULD REQUEST SERVICES AT LEAST 48 HOURS PRIOR TO THE SCHEDULED MEETING BY CONTACTING TAMI DAVIS AT 432-264-2513 OR EMAIL: TDAVIS@MYBIGSPRING.COM.

Amendment to Cross-Ell Ranch-Big Spring Development Agreement

Amend Section 3, Definitions

Maximum Listing Price

The words “Maximum Listing Price” shall mean the value of the Property according to its most recent appraisal unless the EDC Board of Directors give prior approval of a higher amount, which approval shall not be unreasonably withheld, conditioned, or delayed. The Maximum Listing Price may be separately adjusted under the terms of Subsection 4(b)(4). Notwithstanding the foregoing, Developer shall be obligated to accept an offer for purchase of the Option Parcel by reason of the exercise by the EDC of its option to purchase the Option Parcel. If the Developer does not perform the 2024 Appraisal (as defined in Section 4(b)(3)) within 60 days after the Effective Date under Section 4(b)(3), the Maximum Listing Price is \$30 million until Developer performs a Subsequent Appraisal (as defined in Section 4(b)(3)).

Amend Section 4(b)(3)

Notwithstanding the foregoing statement of the Maximum Listing Price, Developer may, within Sixty (60) days after the Effective Date (“2024 Appraisal”) and once in every Three (3) year period following the Effective Date (“Subsequent Appraisal(s)”), at Developer’s sole cost and expense, engage an independent, certified general appraiser, licensed by the Texas Appraiser Licensing & Certification Board (the “Licensed Appraiser”) to appraise the Property. In the event Developer elects to engage a Licensed Appraiser, Developer shall notify the EDC of its election and shall provide the EDC and City with a sworn statement executed by the Licensed Appraiser providing the licensing information for, and certifying to the independence of, such Licensed Appraiser all in a form and substance reasonably acceptable to the EDC. Upon completion of the appraisal the Licensed Appraiser shall deliver a copy of the “Appraisal” to the Developer, EDC, and City. If the Appraisal shows that the Property value is greater or lower than the Maximum Listing Price, then the Maximum Listing Price shall be adjusted to reflect such increase or decrease, without need of additional approval or consent by the EDC. Nothing in this Agreement shall be construed to obligate Developer to accept an offer for the purchase of the Property for an amount less than the Maximum Listing Price. Developer agrees to accept an offer equal or greater to the Maximum Listing Price applicable to all of the Property for which an offer is received.

Amend Section 4(b)

Developer covenants and agrees that it will not partition the Property effective upon the Effective Date of this Agreement and continuing up to and until the expiration of the term of the Option Agreement except with the written prior approval of the EDC Board of Directors, which approval shall not be unreasonably withheld, conditioned, or delayed. If the Developer subdivides the Property during the term of the Option Agreement, it may not sell the Option Parcel except to the EDC pursuant to the terms of the Option Agreement. This subsection 4(b)(4) does not apply to any conveyance pursuant to the Option Agreement for Option Parcel Between

Developer and EDC. Any subdivision of the Property, save and except for any conveyance pursuant to the Option Agreement for Option Parcel Between Cross-Ell Ranch Corporation and Big Spring Economic Development Corporation, shall be subject to prior mutual agreement by the Developer and EDC of on the Maximum Listing Price applicable to such subdivided parcel(s) and ~~any change thereto~~ the remainder of the Property. This subsection 4(b)(4) expires two years after the Developer conveys the Option Parcel to the EDC, if applicable.