



Legislation Details (With Text)

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8/21/2017	1	Board of Directors	approved	Pass

Resolution - Approval of Sale of Land and Improvements and Release from Lien for Williamson County - R Arellano

Submitted By: Richard Arellano

Department: Operations

Financial Impact and Cost/Benefit Considerations: As Discussed in Executive Session

The Cooperative will consider the sale of a portion of the real property and improvements located in Williamson County, Texas (the "Liberty Hill Property"). PEC owns the real property (the "Land") and improvements ("Improvements") on the Liberty Hill Property.

WHEREAS, the Cooperative's Board of Directors has reviewed the Term Sheet for the sale of the Land and Improvements on the Liberty Hill Property in Williamson County as provided in Executive Session; and

WHEREAS, the Cooperative's Board of Directors hereby concludes that selling the Liberty Hill Property to Williamson County, Texas is in lieu and in reasonable anticipation of the taking of the Liberty Hill Property by eminent domain; and

WHEREAS, the Cooperative's Board of Directors hereby concludes that the sale price represents the fair market value for the Land and Improvements and that consideration for the sale also includes the obligation of Williamson County, Texas to reconstruct the detention pond on site; and

WHEREAS, the Land and Improvements constitute less than substantially all of the property in the Cooperative's possession constituting part of the Trust Estate (as defined in the Master Indenture); and

WHEREAS, the Cooperative's Board of Directors desires to obtain a release of the Lien (as defined in the Master Indenture) from the Trustee under the Master Indenture pursuant to Section 1.9(a) and a release from the Deed of Trust in order to sell the Land and Improvements; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE COOPERATIVE, that the Cooperative hereby sell the Land and Improvements for the amount as discussed this day in Executive

Session, with details of any such transaction to be publicly available upon public filing of instruments;

BE IT FURTHER RESOLVED, that the Cooperative requests that the Trustee release the Land and Improvements from the Lien under the Master Indenture pursuant to Section 1.9(a) of the Master Indenture and release the Land and Improvements from the Deed of Trust;

BE IT FURTHER RESOLVED, that the Chief Executive Officer or any person designated in writing by him for such purpose, be, and each hereby is, authorized as a duly authorized officer or agent of the Cooperative, for and in the name and on behalf of the Cooperative, to prepare, execute, acknowledge as appropriate, and deliver any deed, certificates, bill of sale, and other instruments of any nature necessary or appropriate to give effect to such sale of Land and Improvements and release of the Land and Improvements from the Lien, in such form and containing such terms and conditions as such officer or agent may in his sole discretion deem necessary, appropriate, or desirable; and

BE IT FURTHER RESOLVED, that the Chief Executive Officer or his designee is authorized to take all such actions as needed to implement this resolution.