

By: Rogers

H.B. No. 3436

A BILL TO BE ENTITLED

AN ACT

1  
2 relating to the authority of the Texas Military Department to  
3 negotiate the release of a reversionary interest and certain other  
4 interests of the state in certain property in Palo Pinto County  
5 owned by the Palo Pinto County Livestock Association.

6 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

7 SECTION 1. (a) The Texas Military Department shall  
8 determine the fair market value of the property described in  
9 Section 2 of this Act on the date the property was transferred by  
10 the state to the City of Mineral Wells as provided by Senate Bill  
11 197, Acts of the 53rd Legislature, Regular Session, 1953. The Texas  
12 Military Department shall also determine the present fair market  
13 value of interests retained by the state in buildings, structures,  
14 and other property located or installed on the transferred property  
15 as required by that Act. The fair market value of the transferred  
16 property and other property interests may be established by an  
17 independent appraisal obtained by the Texas Military Department or  
18 by another means determined reasonable by the department if an  
19 independent appraisal of that value is not feasible.

20 (b) Upon determining the fair market value of the property  
21 described in Section 2 of this Act and any buildings, structures, or  
22 other property located or installed on that property, as provided  
23 by Subsection (a) of this section, the Texas Military Department  
24 shall negotiate and close a transaction with the Palo Pinto County

1 Livestock Association for the release of the state's reversionary  
2 interest in the property described by Section 2 of this Act and any  
3 other interest of the state in buildings, structures, or other  
4 property located or installed on that property.

5       (c) In negotiating and closing the transaction under  
6 Subsection (b) of this section, the Texas Military Department shall  
7 determine whether the state has received as consideration for the  
8 state's transfer of the property described by Section 2 of this Act  
9 the fair market value of the property, as determined under  
10 Subsection (a) of this section, through the property's use since  
11 its transfer for a fair, livestock show, and rodeo ground in  
12 furtherance of a public purpose of this state, as provided by  
13 covenants imposed in consideration of the transfer. The Texas  
14 Military Department shall also consider whether the state has  
15 received sufficient additional consideration through that use to  
16 equal the present fair market value of buildings, structures, or  
17 other property located or installed on the property described by  
18 Section 2 of this Act to which the state retains title.

19       (d) If the Texas Military Department determines that the  
20 state has received the fair market value of the property described  
21 by Section 2 of this Act and any buildings, structures, or other  
22 property located or installed on that property, as determined under  
23 Subsection (a) of this section, the department shall by appropriate  
24 instrument release the state's reversionary interest in the  
25 property described by Section 2 of this Act and the state's interest  
26 in any buildings, structures, or other property located or  
27 installed on that property. Otherwise, the department may release

1 those interests in exchange for sufficient monetary consideration,  
2 as determined by the Texas Military Department, to provide the  
3 remaining value owed to the state for the state's transfer of the  
4 property described by Section 2 of this Act and for any buildings,  
5 structures, or other property installed on that property.

6 SECTION 2. The real property to which Section 1 of this Act  
7 applies is situated in Palo Pinto County, Texas, and is described  
8 more particularly as follows:

9 A part of Section 13, Abstract 701, T. & P. R. R. Co. Surveys  
10 East of the Brazos in Palo Pinto County, Texas, and described by  
11 metes and bounds as follows:

12 BEGINNING at a point on the West line of said Section 13, 1044  
13 feet North of the Southwest corner of said section, said beginning  
14 point being on the West line of a tract of 86.5 acres described as  
15 "First Tract" in a deed dated June 18, 1937, from A. L. Howard and  
16 wife, Virginia Howard, to the State of Texas;

17 THENCE North with the West line of said section, following  
18 the West line of said 86.5 acre tract and the West line of a 45 acre  
19 tract described as "Third Tract" in the above mentioned deed, a  
20 total distance of 2586 feet to the Northwest corner of said 45  
21 acres;

22 THENCE East with the North line of said 45 acres 625.8 feet to  
23 corner;

24 THENCE South 2586 feet to corner;

25 THENCE West 625.8 feet to place of beginning.

26 SECTION 3. This Act takes effect immediately if it receives  
27 a vote of two-thirds of all the members elected to each house, as

H.B. No. 3436

1 provided by Section 39, Article III, Texas Constitution. If this  
2 Act does not receive the vote necessary for immediate effect, this  
3 Act takes effect September 1, 2023.