

By: Rogers

H.B. No. 3436

A BILL TO BE ENTITLED

AN ACT

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

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

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

21 (b) Upon determining the fair market value of the property  
22 described in Section 2 of this Act and any buildings, structures, or  
23 other property located or installed on that property, as provided  
24 by Subsection (a) of this section, the General Land Office shall

1 negotiate and close a transaction with the Palo Pinto County  
2 Livestock Association for the release of the state's reversionary  
3 interest in the property described by Section 2 of this Act and any  
4 other interest of the state in buildings, structures, or other  
5 property located or installed on that property.

6 (c) In negotiating and closing the transaction under  
7 Subsection (b) of this section, the General Land Office shall  
8 determine whether the state has received as consideration for the  
9 state's transfer of the property described by Section 2 of this Act  
10 the fair market value of the property, as determined under  
11 Subsection (a) of this section, through the property's use since  
12 its transfer for a fair, livestock show, and rodeo ground in  
13 furtherance of a public purpose of this state, as provided by  
14 covenants imposed in consideration of the transfer. The General  
15 Land Office shall also consider whether the state has received  
16 sufficient additional consideration through that use to equal the  
17 present fair market value of buildings, structures, or other  
18 property located or installed on the property described by Section  
19 2 of this Act to which the state retains title.

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

1 installed on that property. Otherwise, the office may release those  
2 interests in exchange for sufficient monetary consideration, as  
3 determined by the General Land Office, to provide the remaining  
4 value owed to the state for the state's transfer of the property  
5 described by Section 2 of this Act and for any buildings,  
6 structures, or other property installed on that property.

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

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

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

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

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

25 THENCE South 2586 feet to corner;

26 THENCE West 625.8 feet to place of beginning.

27 SECTION 3. This Act takes effect immediately if it receives

H.B. No. 3436

1 a vote of two-thirds of all the members elected to each house, as  
2 provided by Section 39, Article III, Texas Constitution. If this  
3 Act does not receive the vote necessary for immediate effect, this  
4 Act takes effect September 1, 2023.