

By: Olcott

H.B. No. 4881

A BILL TO BE ENTITLED

AN ACT

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

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

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

(b) Upon determining the fair market value of the property described in Section 2 of this Act and any buildings, structures, or other property located or installed on that property, as provided by Subsection (a) of this section, the Texas Military Department 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

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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, 2025.