

Mayor and Council Communication

DATE: 12/15/20

M&C FILE NUMBER: M&C 20-0964

LOG NAME: 21PMD CFO DIRECT SALE 4419 ROCKWOOD DR

SUBJECT

(CD 2) Authorize the Direct Sale of a City Fee-Owned Property Located at 4419 Rockwood Drive for a Total Cost of \$6,700.00 to Gyant Frog LLC in Accordance with Section 272.001(b)(1) of the Texas Local Government Code

RECOMMENDATION:

It is recommended that the City Council:

1. Authorize the direct sale of a City fee-owned property located at 4419 Rockwood Drive for a total cost of \$6,700.00 to Gyant Frog LLC in accordance with Section 272.001(b)(1) of the Texas Local Government Code; and
2. Authorize the City Manager or his designee to execute and record the appropriate instrument(s) conveying the property to complete the sale.

DISCUSSION:

Gyant Frog LLC (Buyer) is the current owner of the adjacent lot and is interested in purchasing this City fee-owned lot in order to clean up, maintain and incorporate it into their land. The Buyer submitted a direct sale request to the Property Management Department to purchase the Property referenced below. The subject property cannot be developed independently; therefore the direct sale is authorized under Local Government Code Section 272.001(b)(1). The property was originally acquired by the City in 1977 for the relocation of Brookside Drive at its convergence with White Settlement Road.

An independent appraisal was performed on the property and the agreed upon acquisition price of \$6,700.00 includes administrative and document preparation fees totaling \$1,600.00. The buyer will be responsible for all closing costs related to this transaction. The City of Fort Worth will retain any mineral interests it may own in conjunction with the property.

TAD Acct #	Property Address	Legal Description	Lot Size	Appraised Value	CFW Admin Fee	Total Purchase Price	Zoning
00315737	4419 Rockwood Drive	Lot 3B, Block 1 Brookside Annex Addition	3,506 SF	\$5,100.00	\$1,600.00	\$6,700.00	A-10

The Development Services Department reviewed the current zoning of the property and determined the zoning classification of the property is compatible with respect to the existing land use of the surrounding neighborhood and future land use designations indicated in the Comprehensive Plan.

The property is located in COUNCIL DISTRICT 2.

FISCAL INFORMATION / CERTIFICATION:

The Director of Finance certifies that upon approval of the above recommendations, funds will be deposited into the General Fund. The Property Management Department (and Financial Management Services) are responsible, upon closing and funding of the sale, for the collection and deposit of these funds into the General Fund. Prior to any expenditure being incurred, the Property Management Department has the responsibility of verifying the availability of funds.

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