

Mayor and Council Communication

DATE: 01/14/20

M&C FILE NUMBER: M&C 20-0021

LOG NAME: 212019 FOREST PARK LLC SALE

SUBJECT

Authorize Direct Sale of a City Fee-Owned Property of a Certain Piece of Land Containing Approximately 12,900 Square Feet Located Adjacent to Lots 1, 2 and Part of 3, Block S-6, Field's Hillside Addition for a Sales Price of \$57,724.60 to 2019 Forest Park, LLC. in Accordance with Section 272.001(b)(1) of the Texas Local Government Code (COUNCIL DISTRICT 9)

RECOMMENDATION:

It is recommended that the City Council:

1. Authorize direct sale of a city fee-owned property of a certain piece of land containing approximately 12,900 square feet located adjacent to Lots 1, 2 and part of 3, Block S-6, Field's Hillside Addition for a sales price of \$57,724.60 to 2019 Forest Park, LLC in accordance with Section 272.001(b)(1) of the Texas Local Government Code; and
2. Authorize acceptance of a permanent sewer line easement on the Property as a condition of closing; and
3. Authorize the City Manager or his designee to execute and record the appropriate instrument conveying the property to complete the sale and accepting the permanent sewer line easement.

DISCUSSION:

2019 Forest Park LLC. ("FPLLC"), is the current owner of the adjacent building and Lessee of the City fee-owned piece of land containing approximately 12,900 square feet located adjacent to Lots 1, 2 and part of 3, Block S-6, Field's Hillside Addition ("Property") being used for parking and signage for the adjacent building. The Property has been used for this purpose since 1975.

FPLLC submitted a direct sale request to the Property Management Department to purchase the Property for continued use as parking and signage. Because the subject property cannot be developed independently due to its shape, the direct sale is authorized under Local Government Code Section 272.001(b)(1).

An independent appraisal was performed on the property and the agreed upon sales price of \$57,724.60 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 a permanent sewer line easement across the subject property as well as all mineral interests it may own in conjunction with the property.

<u>Purchaser</u>	<u>Type</u>	<u>Legal Description</u>	<u>Size</u>	<u>Appraised Property Value</u>	<u>Administrative and Document Preparation Fee</u>	<u>Total Purchase Amount</u>
2019 Forest Park, LLC	Direct Sale	A certain piece of land located adjacent to Lots 1, 2 and part of 3, Block S-6, Field's Hillside Addition	Approximately 12,900 square feet	\$56,124.60	\$1,600.00	\$57,724.60

This property is located in COUNCIL DISTRICT 9.

FISCAL INFORMATION / CERTIFICATION:

The Financial Management Services Director certifies that 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.

Originating Business Unit Head:

Steve Cooke 5134

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Additional Information Contact:

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