

Mayor and Council Communication

DATE: 01/28/20

M&C FILE NUMBER: M&C 20-0049

LOG NAME: 21PMD 2620 KELLER HICKS ROAD PARCEL 2

SUBJECT

Authorize Acquisition of a Right of Way Easement Interest in Approximately 0.839 Acres of Land, Located at 2620 Keller Hicks Road in the William McCowen Survey, Abstract No. 999, Tract 11B, Tarrant County, Fort Worth, Texas, from Property Owned by Ryan G. and Amanda D. Aldis for the North Riverside Drive Improvement Project for a Total Purchase Price of \$403,325.00 and Pay Estimated Closing Costs in the Amount Up to \$2,000.00, for a Total Cost of \$405,325.00 (2018 Bond Program) (COUNCIL DISTRICT 7)

RECOMMENDATION:

It is recommended that the City Council:

1. Authorize acquisition of a right-of-way easement interest in approximately 0.839 acres of land, located at 2620 Keller Hicks Road in the William McCowen Survey, Abstract No. 999, Tract 11B, Tarrant County, Fort Worth, Texas, from property owned by Ryan G. and Amanda D. Aldis for the North Riverside Drive Improvement Project;
2. Find that the total purchase price of \$403,325.00 for the easement interest is just compensation and pay total estimated closing costs in the amount up to \$2,000.00; and
3. Authorize the City Manager or his designee to accept the conveyance and record the appropriate instrument.

DISCUSSION:

The right of way easement interest in the subject property is needed for street reconstruction and storm drain improvements on the North Riverside Drive (CPN 101567) from Golden Triangle Boulevard to Keller Hicks Road.

A portion of this project will be funded with 2018 Bond funds. Available resources within the General Fund will be used to provide interim financing until debt is issued. Once debt associated with the project is sold, bond proceeds will reimburse the General Fund in accordance with the statement expressing official Intent to Reimburse that was adopted as part of the ordinance canvassing the bond election (Ordinance No. 23209-05-2018).

An independent appraisal established fair market value for the right-of-way easement and the property owner has agreed to an amount of \$403,325.00 as total compensation for the needed easement interest in the land. The City will pay estimated closing costs in the amount up to \$2,000.00.

Upon City Council approval, staff will proceed with acquiring the easement interest in the property.

Parcel No.	Interest Owner	Address/Legal Description	Type of Property/Acreage	Amount
2-ROWE	Ryan G. & Amanda D. Aldis	William McCowen SURVEY, ABSTRACT NO. 999, Tract 11B	Right-of-Way Easement / 0.839 Acres	\$403,325.00
			Estimated Closing Cost	\$2,000.00
			Total Cost	\$405,325.00

This property is located in COUNCIL DISTRICT 7.

A Form 1295 is not required because: This M&C does not request approval of a contract with a business entity.

FISCAL INFORMATION / CERTIFICATION:

The Director of Finance certifies that upon approval of the above recommendations, funds are available, as appropriated in the 2018 Bond Program Fund. Prior to an expense being incurred, the participating department has the responsibility to validate the availability of funds.

Submitted for City Manager's Office by: Kevin Gunn 2015

Originating Business Unit Head: Steve Cooke 5134

Additional Information Contact: Roger Venables 6334