

Mayor and Council Communication

DATE: 08/23/22

M&C FILE NUMBER: M&C 22-0639

LOG NAME: 21MCCART RISINGER LIBRARY

SUBJECT

(CD 6) Authorize Transfer of \$142,024.00 from the 2018 Bond Program Fund to the Water & Sewer Fund for the Purpose of Reimbursing the Water Department for the Cost of the Land Purchased for the Construction of the Far Southwest Library Located at 8829 McCart Avenue

RECOMMENDATION:

It is recommended that the City Council authorize a transfer of \$142,024.00 from the Far Southwest Library Project within the 2018 Bond Program Fund to the Water & Sewer Fund for the purpose of reimbursing the Water Department for the cost of the land purchased for the construction of the Far Southwest Library located at 8829 McCart Avenue (City Project No. 101658).

DISCUSSION:

The purpose of this Mayor and Council Communication (M&C) is to reimburse the Water Department for the cost of the land for the construction of the new Far Southwest Library (City Project No. 101658) being built near the intersection of McCart Avenue and Risinger Road, Lot 2, Block 1 of the McCart-Risinger Tank Site Addition.

On January 12, 2010, M&C L-14911 authorized the acquisition of a 4.692-acre tract of land located at 8801 McCart Avenue, Fort Worth, Texas from the Fort Worth Local Development Corporation for the City of Fort Worth Water Department for \$101,522.53, including closing costs, which is equivalent to a cost of \$21,637.00 per acre. The funding source for the land purchase was the Water Capital Projects Fund. The Water Department then added 50 feet of width to the northern perimeter of the existing McCart Pump Station lot in order to provide an additional buffer between the tank/pump station and the fence line, while also platting the entire property into two lots: Lot 1-R (the pump station lot), and Lot 2 (the lot on which the Far Southwest Library is to be built).

The 2018 Bond Program included the land acquisition, design, and construction of the Far Southwest Library facility in far southwest Fort Worth along with supporting infrastructure and equipment. The Water Department agreed to allow the City to use Lot 2 for the construction of the library.

The Tarrant Appraisal District lists Lot 2 at approximately 4.1 acres, which was purchased in 2010 at \$21,637.00 per acre. Based on an annual increase of 4% per year, the property is currently valued at \$34,640.00 per acre, which would total \$142,024.00 for Lot 2.

Funding is budgeted in the Far Southwest Library project of the 2018 Bond Program Fund to be transferred to the Water & Sewer Fund.

The Far Southwest Library will be located in COUNCIL DISTRICT 6.

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 funds are available in the Far Southwest Library project within the 2018 Bond Program Fund and upon approval of the above recommendation and adoption of authorized transfer, funds will be available within the Water & Sewer Fund. Prior to an expenditure being incurred, the Water Department has the responsibility of verifying the availability of funds.

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