

Mayor and Council Communication

DATE: 05/09/23

M&C FILE NUMBER: M&C 23-0385

LOG NAME: 21CPN 101012 P9 4701 CROMWELL MARINE CREEK RD ROWE

SUBJECT

(CD 7 / Future CD 7) Authorize Acquisition of Right-of-Way Easement in 1.4384 Acres and Drainage Easements in 1.0654 Acres from Real Property Owned by MCP18, LLC, Located at 4701 Cromwell Marine Creek Road, Fort Worth, Tarrant County, Texas, in the Amount of \$442,961.00 and Pay Estimated Closing Costs in an Amount Up to \$10,000.00 for a Total Cost of \$452,961.00 for the Cromwell Marine Creek Road Widening Project (2018 & 2022 Bond Program)

RECOMMENDATION:

It is recommended that the City Council:

1. Authorize acquisition of right-of-way easement in 1.4384 acres and drainage easements in 1.0654 acres from real property owned by MCP18, LLC, located at 4701 Cromwell Marine Creek Road, Fort Worth, Tarrant County, Texas, for the Cromwell Marine Creek project (City Project No. 101012);
2. Find that the total purchase price of \$442,961.00 is just compensation and pay estimated closing costs in an amount up to \$10,000.00 for a total cost of \$452,961.00; and
3. Authorize the City Manager or his designee to accept the conveyances and record the appropriate instruments.

DISCUSSION:

The right-of-way and drainage easements are needed to construct the Cromwell Marine Creek Road Widening Project (City Project No. 101012) from Boat Club Road (FM 1220) to Marine Creek Parkway in connection with the City of Fort Worth's Master Thoroughfare Plan.

An independent appraisal established the property's fair market value and the property owner has agreed to the appraised amount of \$442,961.00 as total compensation for the needed property interests (as shown below). The City of Fort Worth will pay estimated closing costs in an amount up to \$10,000.00.

Upon City Council approval, staff will proceed with acquiring the needed right-of-way, drainage, and temporary construction easement interests.

Owner	Parcel	Property Location	Legal Description	Acreage / Interest	Amount
MCP18, LLC	9	4701 Cromwell Marine Creek Road	A. Albright Survey, Abstract 1849, Tract 8	1.4384 Acres / Right-of-Way Easement	\$248,114.00
MCP18, LLC	9	4701 Cromwell Marine Creek Road	A. Albright Survey, Abstract 1849, Tract 8	0.2284 Acres / Drainage Easement	\$35,816.00
MPC18, LLC	9	4701 Cromwell Marine Creek Road	A. Albright Survey, Abstract 1849, Tract 8	0.8370 Acres / Drainage Easement	\$131,260.00
				Improvements	\$13,437.00
				Cost to Cure	\$14,334.00
				Estimated Closing Costs	\$10,000.00
				Total Cost	\$452,961.00

This project is included in the 2018 Bond Program. 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) and subsequent actions taken by the Mayor and Council.

This project is also included in the 2022 Bond Program. The City's Extendable Commercial Paper Program (M&C 22-0607; Ordinance 25675-08-2022) provides liquidity to support the appropriation. Available resources will be used to make any interim progress payments until debt is issued. Once debt associated with a project is sold, debt proceeds will reimburse the interim financing source in accordance with the statement expressing official Intent to Reimburse that was adopted as part of the ordinance canvassing the bond election (Ordinance 25515-05-2022).

Funding is budgeted in the 2018 Bond Program Fund for the purpose of funding the Cromwell Marine Creek Road Widening project, as appropriated.

This property is located in COUNCIL DISTRICT 7 / Future 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 funds are available in the current capital budget, as previously appropriated, in the 2018 Bond Program Fund for the Cromwell-Marine Creek project to support the approval of the above recommendations and acquisition of easements. Prior to any expenditure being incurred, the Property Management and Transportation and Public Works Departments have the responsibility to validate the availability of funds.

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Expedited