

Mayor and Council Communication

DATE: 08/03/21

M&C FILE NUMBER: M&C 21-0525

LOG NAME: 20VICKERY AT BASSWOOD FM156 DRAINAGE IMPROVEMENT

SUBJECT

(CD 2) Authorize Execution of Developer Funding Agreement with Victory @ Basswood, LLC in the Amount of \$172,000.00 for Construction of Drainage Improvements Along Farm to Market Road 156; Authorize Execution of an Advanced Funding Agreement with Texas Department of Transportation in the Amount of \$171,550.00 for Constructing the Drainage Improvements; and Adopt Appropriation Ordinance

RECOMMENDATION:

It is recommended that the City Council:

1. Authorize execution of Developer Funding Agreement with Victory at Basswood, LLC in the Amount of \$172,000.00 for construction of drainage improvements along Farm to Market Road 156;
 2. Adopt the attached appropriation ordinance increasing estimated receipts and appropriations in the Developer Contribution Fund in the amount of \$172,000.00, from developer contributions, for the purpose of funding the Victory @ Basswood FM156 project (City Project No. 103115); and
 3. Authorize execution of an Advanced Funding Agreement with Texas Department of Transportation in the amount of \$171,550.00 for constructing the drainage improvements (City Project Number: 103115).
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DISCUSSION:

In May 2019, Victory @ Basswood, Limited Liability Company (LLC) expressed an interest in upsizing planned drainage improvements along the eastern side of Farm to Market Road 156 to serve the future needs of their development.

Victory @ Basswood, LLC evaluated the hydraulics to determine the necessary increase in the Texas Department of Transportation's planned drainage system to support the needs of the proposed development. The drainage system project upsizes approximately 1,250 linear feet of storm drainage system from 24 inch reinforced concrete pipe to 4 foot by 2 foot reinforced concrete box. The Texas Department of Transportation constructed the upsized storm drainage improvement as requested to support the future development. The cost for the upsized drainage improvements was \$171,550.00.

This Mayor and Council Communication is to authorize the execution of a Developers Agreement between Victory @ Basswood, LLC and the City of Fort Worth for the City of Fort Worth to accept funds in the amount of \$172,000.00 from Victory @ Basswood, LLC and the execution of a funding agreement between the City of Fort Worth and Texas Department of Transportation to transfer \$171,550.00 to Texas Department of Transportation for constructing of the drainage improvements. The remaining amount of \$450.00 is for city staff costs to execute these two agreements.

The Victory @ Basswood, LLC drainage improvements along Farm to Market Road 156 is located within COUNCIL DISTRICT 2.

FISCAL INFORMATION / CERTIFICATION:

The Director of Finance certifies that upon approval of the above recommendations, execution of the funding agreements and adoption of the attached appropriation ordinance, funds will be deposited into the Developer Contribution Fund for the Victory @ Basswood FM156 Drainage project and available as appropriated to support the approval of the above recommendations and execution of the funding agreement with the Texas Department of Transportation. The Transportation and Public Works Department (and Financial Management Services) are responsible for the collection and deposit of funds due to the City of Fort Worth. Prior to an expense being incurred, the Transportation and Public Works Department has the responsibility of verifying the availability of funds.

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