

Mayor and Council Communication

DATE: 02/25/25

M&C FILE NUMBER: M&C 25-0180

LOG NAME: 21TEN MILE BRIDGE PARK LAND ACQUISITION

SUBJECT

(CD 2) Authorize the Acquisition of a Fee Simple Interest in Approximately 11.471 Acres of Land Located at 5610 Ten Mile Bridge, Fort Worth, Tarrant County, Texas 76179 from Hayco Realty, LTD. in the Amount of \$2,998,060.50, Including an In-Kind Donation of 3.824 Acres Valued at \$1,499,030.20, Pay Estimated Closing Costs in an Amount Up to \$45,000.00, and Dedicate the Property as Parkland to be Known as Paloma Park

RECOMMENDATION:

It is recommended that the City Council:

1. Authorize the acquisition of a fee simple interest in approximately 11.471 acres of land located at 5610 Ten Mile Bridge, Fort Worth, Tarrant County, Texas 76179 from Hayco Realty, LTD. in the amount of \$2,998,060.50, including an in-kind donation of 3.824 acres valued at \$1,499,030.20, and pay estimated closing costs in an amount up to \$45,000.00;
2. Authorize the City Manager or designee to accept the conveyance, to execute the necessary contract of sale and purchase, and to execute and record the appropriate instruments; and
3. Dedicate the property as parkland to be known as Paloma Park.

DISCUSSION:

The purpose of this Mayor and Council Communication (M&C) is to seek approval to acquire land located at 5610 Ten Mile Bridge, Fort Worth, Tarrant County, Texas 76179 for the Park & Recreation Department (PARC) in accordance with the Neighborhood and Community Park Dedication Policy and the Park, Recreation and Open Space Master Plan, which calls for the provision of adequate park and recreational areas in the form of Neighborhood-Based Parks and Community-Based Parks.

PARC conducted an assessment of potential properties in northwest Fort Worth for parkland acquisition. The proposed 11.471-acre property is located in Council District 2 in Park Planning District 2, which is under-served in neighborhood-based parkland.

Hayco Realty, LTD. (Seller) has agreed to sell the property for a total purchase price of \$2,998,060.502, including an in-kind donation credit of \$1,499,030.20 for 3.824 acres. An independent appraisal supports the purchase price. The mineral estate will not be acquired, and the deed will contain a surface use waiver for the exploration of the mineral estate. The real estate taxes will be pro-rated, and the Seller will be responsible for taxes up to the closing date. The City will pay closing costs in an amount up to \$45,000.00.

This acquisition is estimated to increase the department's acreage by 11.471 acres and the maintenance operating budget by \$3,564.57.

Funding is budgeted in the General Fund and the PARC Dedication Fees Fund for the Park & Recreation Department for the purpose of funding the Ten Mile Bridge Road Park Acquisition project.

This property is located in COUNCIL DISTRICT 2.

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 and operating budgets, as previously appropriated, in the PARC Dedication Fees Fund for the Acq - 10-Mile Bridge Rd Park project and in the General Fund to support the approval of the above recommendations and acquisition of land. Prior to any expenditure being incurred, the Park & Recreation Department has the responsibility to validate the availability of funds.

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