

Mayor and Council Communication

DATE: 06/22/21

M&C FILE NUMBER: M&C 21-0420

LOG NAME: 21CFO DIRECT SALE MUSEUM PLACE BLOCK A

SUBJECT

(CD 7) Authorize the Direct Sale of a City Fee-Owned Property Located Near 3303 West 7th Street for a Total Consideration of \$71,250.00 to Museum Place Block A, Ltd. in Accordance with Section 272.001(b)(1) of the Texas Local Government Code

RECOMMENDATION:

It is recommended that the City Council:

1. Authorize the direct sale of a City fee-owned property located near 3303 West 7th Street being all of Lot 6 and a portion of Lot 5, Block 2 of the Drake Subdivision, Van Zandt's Hillside Addition, City of Fort Worth, Tarrant County, Texas for a total consideration of \$71,250.00 to Museum Place Block A, Ltd. in accordance with Section 272.001(b)(1) of the Texas Local Government Code; and
2. Authorize the City Manager or his designee to execute and record the appropriate instrument(s) conveying the property to complete the sale.

DISCUSSION:

Museum Place Block A, Ltd. (Buyer) is the current owner of the adjacent lot and is interested in purchasing this City fee-owned lot in order to incorporate it into their land. The Buyer submitted a direct sale request to the Property Management Department to purchase the property referenced below. The subject property cannot be developed independently; therefore the direct sale is authorized under Local Government Code Section 272.001(b)(1). The property was originally acquired by the City in 1962 for Darcy Avenue at its convergence with West 7th Street.

On October 25, 2016, Mayor and Council Communication (M&C PZ-3120) adopted Ordinance No. 22483-10-2016, vacating a portion of Darcy Avenue and an alley to be replatted with the adjoining property by Museum Place Block A. The subject property was not included within the ordinance because the City owned the property in fee simple.

An independent appraisal was performed on the property and the agreed upon acquisition price of \$69,650.00 includes administrative and document preparation fees totaling \$1,600.00. The acquisition price may include cash or comparable property from Buyer, but the total consideration shall be equivalent to \$71,250.00. The Buyer will be responsible for all closing costs related to this transaction. The City of Fort Worth (CFW) will retain a utility easement and any mineral interests it may own in conjunction with the property.

TAD Acct #	Property Address	Legal Description	Lot Size	Appraised Value	CFW Admin Fee	Total Selling Price	Zoning
N/A	Near 3303 West 7th Street	Lot 6 and a portion of Lot 5, Block 2 Drake Subdivision, Van Zandt's Hillside Addition	1,326 SF	\$69,650.00	\$1,600.00	\$71,250.00	MU-2

The Development Services Department reviewed the current zoning of the property and determined the zoning classification of the property is compatible with respect to the existing land use of the surrounding neighborhood and future land use designations indicated in the Comprehensive Plan.

The 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 will be deposited into the General Fund. The Property Management Department (and Financial Management Services) are responsible, upon closing and funding of the sale, for the collection and deposit of these funds due to the City.

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Expedited