

# Mayor and Council Communication

**DATE:** 03/21/23

**M&C FILE NUMBER:** M&C 23-0231

**LOG NAME:** 218600MARKS

**SUBJECT**

(CD 7 / Future CD 7) Authorize the Voluntary Acquisition of a Fee Simple Interest and Improvements, with Reservation of a Life Estate, in Lots 5 and 6, Block 1 of Lakeland Addition, Located at 8600 Marks Lane, Fort Worth, Texas 76135 from The Ramsey Living Trust in the Amount of \$500,000.00, Pay Estimated Closing Costs in an Amount Up to \$10,000.00 for a Total Cost of \$510,000.00, and Dedicate the Property as Parkland as an Addition to the Fort Worth Nature Center and Refuge Upon Termination of the Life Estate

**RECOMMENDATION:**

It is recommended that the City Council:

1. Authorize the voluntary acquisition of a fee simple interest and improvements, with reservation of a life estate, in Lots 5 and 6, Block 1, Lakeland Addition, located at 8600 Marks Lane, Fort Worth, Texas 76135, from The Ramsey Living Trust in the amount of \$500,000.00;
2. Authorize the payment of closing costs in an amount up to \$10,000.00;
3. Authorize the City Manager or his designee to accept the conveyance and record the appropriate instruments; and
4. Dedicate the property as parkland as an addition to the Fort Worth Nature Center and Refuge upon termination of the life estate.

**DISCUSSION:**

The purpose of this Mayor and Council Communication (M&C) is to authorize the acquisition of land and improvements, with reservation of a life estate, for the purpose of providing additional special use parkland at the Fort Worth Nature Center and Refuge (FWNCR).

The Lakeland Addition is a small residential neighborhood surrounded by the FWNCR. There are currently twenty-nine privately-owned properties within this neighborhood area.

Over the past several years, the City has been acquiring properties in the Lakeland Subdivision as they have become available. As the City has acquired the properties, they have been integrated into the FWNCR as endorsed in the Nature Center Master Plan approved by City Council on June 17, 2003 in M&C G-13998.

Staff recently identified additional property in the Lakeland Addition for sale. This property is an improved residential lot. Integration of this property is essential for the future development of the FWNCR. The property is further described as follows:

Owner	Legal Description	Purchase Price	Closing Costs	Total
The Ramsey Living Trust	Lots 5 and 6, Block 1, Lakeland Addition 8600 Marks Lane, Fort Worth, Texas 76135	\$500,000.00	\$10,000.00	\$510,000.00

An independent appraisal was obtained to establish the fair market value of this property. The owner has agreed to sell the property and improvements and has signed the City's Sale and Purchase Contract, with reservation of a life estate, in the amount of \$500,000.00. The real estate taxes will continue to be paid for by the seller until the termination of the life estate. The City will pay closing costs up to \$10,000.00. There will be no assistance of relocation allowance or moving costs to the seller as this is a voluntary sale.

Funding is budgeted in the Park & Recreation Department's General Capital Projects Fund for the purpose of funding the FWNCR - 8600 Marks Lane project, as appropriated.

Upon City Council approval, staff will proceed with acquiring the fee simple interest, subject to the life estate. Upon fee simple acquisition, and after termination of the life estate, any remaining structures will be scheduled for demolition through the Code Compliance Department.

The 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 General Capital Projects Fund for the FWNCR - 8600 Marks Lane project to support the approval of the above recommendations and land acquisition. The financial records of the City will be updated to reflect this dedication based upon the Capital Assets Policy contained within the Financial Management Policy Statements. Prior to an expenditure being incurred, the Park & Recreation Department has the responsibility to validate the availability of funds.

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