

Mayor and Council Communication

DATE: 10/27/20

M&C FILE NUMBER: M&C 20-0796

LOG NAME: 212020LAKEWORTHPLAT

SUBJECT

(CD 7) Authorize the Use of the Lake Worth Gas Lease Capital Legacy Funds in the Amount of \$352,428.00 to Provide Funding for the Platting of City-Owned Land Under Residential Lease within the Lake Worth Leases Subdivision and Adopt Appropriation Ordinance

RECOMMENDATION:

It is recommended that the City Council:

1. Adopt the attached appropriation ordinance increasing receipts and appropriations in the amount of \$352,428.00 from available funds in the Lake Worth Gas Lease Capital Legacy Fund for the Lake Worth Platting project (City Project No. 101240); and
 2. Authorize staff to proceed with platting unplatted residential leased lots within the Lake Worth Leases Subdivision.
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DISCUSSION:

In February 2002, Mayor and Council Communication (M&C L-13249), the City offered an option to purchase to residential lessees on those properties around Lake Worth that had been platted. While many of the platted properties sold, there remained some platted lots that did not sell in addition to approximately 35 surveyed lots within Lake Worth Leases Subdivision that were not platted. These unplatted properties remain ineligible for sale until they are platted.

On November 8, 2016, Mayor and Council Communication (M&C L-15964), Council again approved the sale of Lake Worth Leases lots that had been platted and provided for current Lessees of residential unplatted properties to plat their leased lot at their expense.

On October 24, 2017 (M&C L-16088), Council approved the appropriation of funds not to exceed \$180,000.00 for the platting of the remaining unplatted properties at Lake Worth by the City at the City's initial expense to be reimbursed by the individual who purchases the property at the time of the sale. Platting of the remaining unplatted lots at Lake Worth provides for consistency in approach and assures the completion of the platting process for all unplatted lots in a timely manner.

Currently, Blocks 20, 21 and 29 of the Lake Worth Lease Addition have been platted, with Block 9 being the last remaining unplatted area in the Lake Worth Lease Addition. Due to the complexity of the issues to bring Block 9 into compliance for platting, additional funding is required.

As of August 31, 2020, the city of Fort Worth has sold 34 leasehold properties as a result of the platting approval, realizing \$1,159,684 in revenue. There are approximately 70 leasehold accounts left on the leasehold program with their leases scheduled to expire January 31, 2032.

This M&C provides funding to complete the necessary surveying, engineering, and acquisition of property rights required to meet the eligibility standards which allows the City to submit a final plat of Block 9. The final plat of Block 9 will allow the City to move forward with the sale of the leased properties.

Other terms and conditions outlined and approved by the City Council, Mayor and Council Communication (M&C L-15964), remain unchanged for the sale of the residential leased lots within the Lake Worth Leases Subdivision including the sale of the property at Fair Market Value, compliance with the Lease Amendment terms and completion of the sale of the property within the proscribed time period.

The properties are 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 funds are currently available in the UNSPEC project within the Lake Worth Gas Lse Cap Legacy Fund and upon approval of the above recommendations and adoption of the attached appropriation ordinance, funds will be available in the Lake Worth Gas Lse Cap Legacy Fund for the Lake Worth Platting project. Prior to an expenditure being incurred, the Property Management and Water Departments have the responsibility of verifying the availability of funds.

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