

City of Fort Worth, Texas

Mayor and Council Communication

DATE: 04/23/24 M&C FILE NUMBER: M&C 24-0338

LOG NAME: 214152 LAKEWOOD DRIVE

SUBJECT

(CD 7) Authorize the Voluntary Acquisition of a Fee Simple Interest and Improvements in Lots 6 & 7 of Hodgkins Addition, City of Lake Worth, Tarrant County, Texas, Located at 4152 Lakewood Drive, Lake Worth, Texas 76135, from the City of Lake Worth, for the Appraised Fair Market Value of \$15,000.00 and Pay Estimated Closing Costs in an Amount Up to \$2,500.00 for a Total Cost of \$17,500.00, for the Purposes of Platting Block 9 within the City of Fort Worth

RECOMMENDATION:

It is recommended that the City Council:

1. Authorize the voluntary acquisition of a fee simple interest in Lots 6 & 7 in the Hodgkins Addition, located at 4152 Lakewood Drive, Lake Worth, Texas 76135, from the City of Lake Worth for \$15,000.00;
2. Authorize the payment of closing costs in an amount up to \$2,500.00;
3. Authorize the City Manager or his designee to accept the conveyance and record the appropriate instruments; and
4. Dedicate this land for necessary access and leasehold frontage associated with plating Block 9 within the city of Fort Worth.

DISCUSSION:

The Real Property Division of the Property Management Department is in the process of platting Lake Worth's Block 9 area to allow leaseholders the opportunity to purchase their leaseholds (Lake Worth Leases) before their leases expire on January 31, 2032.

Lots 6 and 7 in the Hodgkins Addition (Property), currently owned by the City of Lake Worth (Lake Worth), separate the Lake Worth Leases from the current roadway, essentially landlocking adjacent Lots 20 and 21 in Block 9 (Lots), owned by the City of Fort Worth (City), from being platted according to the City ordinance.

Acquisition of the Property is necessary to connect the Lots to the existing roadway and the road frontage access will allow current Lake Worth leaseholders to obtain ingress and egress from their existing property.

The Property is further described as follows:

Owner	Legal Description	Purchase Price	Closing Costs	Total
City of Lake Worth	Lot 6 and 7, Hodgkins Addition, 4152 Lakewood Drive, Lake Worth, Texas 76135	\$15,000.00	\$2,500.00	\$17,500.00

An independent appraisal, obtained by the City, established the fair market value of \$15,000.00 for the Property.

Lake Worth has agreed to sell the property to the City for \$15,000.00 and the City will pay closing costs up to but not to exceed \$2,500.00. There is no relocation assistance or moving costs provided to the seller as this is a voluntary sale.

Funding is budgeted in the Lake Worth Gas Lease Cap Legacy Fund to fund the Lake Worth Platting project, as appropriated.

The purpose of this Mayor and Council Communication (M&C) is to authorize the acquisition of the Property by the City to allow for road frontage access to the Lots and adjacent Lake Worth Leaseholds for platting purposes.

Upon City Council approval, staff will proceed with acquiring the fee simple interest.

The property is located in COUNCIL DISTRICT 7.

A Form 1295 is not required because: This contract will be with a governmental entity, state agency or public institution of higher education: City of Lake Worth

FISCAL INFORMATION / CERTIFICATION:

The Director of Finance certifies that funds are available in the current capital budget, as previously appropriated, in the Lake Worth Lease Gas Cap Legacy Fund for the Block 9 Lake Worth Lease Platting project to support the approval of the above recommendation 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.

Submitted for City Manager's Office by: Dana Burghdoff 8018

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Additional Information Contact:

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