

# Mayor and Council Communication

**DATE:** 06/02/20

**M&C FILE NUMBER:** M&C 20-0371

**LOG NAME:** 21THOMAS PLACE CC

## **SUBJECT**

Authorize the Execution of a Contract of Sale and Purchase Agreement with the Fort Worth Independent School District for the Acquisition of Approximately 2.032 Acres of Land and Improvements Located at 4201 Lafayette Avenue in the Amount of \$1,480,000.00, Authorize the Payment of Estimated Closing Costs in the Amount of \$15,000.00, Dedicate the Property as Parkland to be Known as Thomas Place Park, Update the FY2020-2024 Capital Improvement Plan, and Adopt Appropriation Ordinance (2018 BOND PROGRAM) (COUNCIL DISTRICT 7)

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## **RECOMMENDATION:**

It is recommended that the City Council:

1. Authorize execution of a Contract of Sale and Purchase Agreement with the Fort Worth Independent School District for the acquisition of fee simple interest in approximately 2.032 acres of land, more or less, and improvements, being all of Lots 1 to 6 inclusive, Block 20, and Lots 19 to 24 inclusive, Block 24, of the Hill Crest Addition, an addition to the City of Fort Worth, located at 4201 Lafayette Avenue, Fort Worth, Texas, in the amount of \$1,480,000.00;
  2. Authorize the payment of the estimated closing costs in the amount of \$15,000.00; and
  3. Authorize the City Manager or his designee to execute, accept, and record the appropriate instruments to complete the transaction; and
  4. Dedicate the property as parkland to be known as Thomas Place Park, effective upon conveyance; and
  5. Adopt the attached appropriation ordinance increasing estimated receipts and appropriations in the PARD Dedication Fees Fund in the amount of \$748,154.01 from available funds for property acquisition and site improvements.
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## **DISCUSSION:**

The purpose of this Mayor and Council Communication is to seek approval to acquire the land and make improvements to the property located at 4201 Lafayette Avenue, the Thomas Place Community Center and park. The building, constructed in 1922, was operated at one time by the Arlington Heights Independent School District as Hi Mount Elementary School. Since 1979 the City has leased the property which includes a 4,872 square foot building, from the Fort Worth Independent School District (FWISD). The City provides general maintenance of the property in accordance with the Lease, but without fee ownership has been unable to make necessary capital improvements or expand the facility.

The FWISD has agreed to a purchase price of \$1,480,000.00, based on an independent appraisal of the property. On May 5, 2018, Fort Worth voters authorized the sale of \$1,000,000.00 in General Obligation public securities to finance the purchase of the property. Park Dedication Policy Fees in the amount of \$748,154.01 will be used toward the purchase of the property and site improvements. The deed will contain a reverter clause in favor of the FWISD for 30 years in the event the City discontinues use of the property as a public park and community center. The reverter clause will expire on the 30th anniversary of the property conveyance to the City. The mineral estate will not be acquired and the deed will contain a surface waiver for the exploration of minerals. The City will pay estimated closing costs in the amount of \$15,000.00.

Funding for this project was included in the FY2020-2024 Capital Improvement Plan in the amount of \$1,000,000.00. Additional funding in the amount of \$748,154.01 is needed to cover the cost identified in the final appraisal, closing costs, and site improvements. The action in this M&C will update the FY2020-2024 Capital Improvement Plan.

This project is included in the 2018 Bond Program. Available resources within the General Fund will be used to provide interim financing until debt is issued. Once debt associated with the project is sold, bond proceeds will reimburse the General Fund in accordance with the statement expressing official Intent to Reimburse that was adopted as part of the ordinance canvassing the bond election (Ordinance No. 23209-05-2018) and subsequent actions taken by the Mayor and Council.

The property and the existing improvements are currently leased from the FWISD. Funding for ongoing maintenance currently exists in the General Fund.

This 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: Fort Worth Independent School District

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## **FISCAL INFORMATION / CERTIFICATION:**

The Director of Finance certifies that funds are currently available in the Unspecified-All Funds, Community Park 8, Community Park 23, Community Park 25, and Community Park 26 projects of the PARD Dedication Fees Fund, and upon approval of the above recommendations and adoption of the attached appropriation ordinance, funds will be available in the PARD Dedication Fees Fund Thomas Place Community Center project. Prior to an expenditure being incurred, the Park & Recreation Department has the responsibility of verifying the availability of funds.

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