

Mayor and Council Communication

DATE: 05/11/21

M&C FILE NUMBER: M&C 21-0332

LOG NAME: 21WAIVER OF FEES FOR REPLATTING OF TEXAS MOTOR SPEEDWAY

SUBJECT

(CD 7) Authorize Waiver of Fees for the Replat of Approximately 1,348.87 Acres of Land Located North of West Highway 114 and West of Interstate Highway 35 West for the Texas Motor Speedway

RECOMMENDATION:

It is recommended that the City Council:

1. Authorize the waiver of approximately \$34,146.75 of application fees for the replatting of approximately 1,348.87 acres of land located north of West Highway 114 and west of Interstate Highway 35 West for the Texas Motor Speedway furthering the goals of the Economic Development Strategic Plan; and
 2. Find that the waiver of such fees serves to carry out the public purpose of improving the development of the area surrounding Texas Motor Speedway and that adequate controls are in place to carry out such public purpose.
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DISCUSSION:

The purpose of this Mayor and Council Communication (M&C) is to request a waiver of the application fees for the above-referenced plat so the FW Sports Authority, Inc. (FWSA) may proceed with replatting the current, original platted boundary lines of Texas Motor Speedway (TMS). FWSA is a public, non-profit corporation created by the City pursuant to the Industrial Development Corporation Act to aid, assist, and act on behalf of the City in the performance of its governmental functions. FWSA currently owns TMS, which consists of a parcel that totals 1,348.87 acres located at 3545 Lone Star Circle.

About a year ago, City staff was made aware of an overlapping property line boundary issue, in that the current platted property line boundaries for TMS overlapped an approximate 1.09 acre strip of land belonging to certain adjacent property owners along the northern boundary. In order to clear any issues concerning ownership, the FWSA executed a deed without warranty in favor of the property owners and executed a settlement agreement, agreeing to replat the TMS property on or before May 31, 2021.

The above-stated replat of TMS will satisfy the FWSA's obligation under the Settlement Agreement and ensure that the platted property line boundaries are true and correct.

By approving this M&C, the City Council finds that the waiver of the application fees associated with this replat serve a public purpose by furthering the goals of the Economic Development Strategic Plan by ensuring that the property owned by an entity created by, and acting on behalf of, the City is platted correctly and eliminating any title issues for TMS and adjoining properties. As an Industrial Development Corporation that was created by the City to act on behalf of the City, there will be sufficient controls in place through the corporate structure of the FWSA to ensure that the public purpose is carried out, along with a contract between the City and FWSA concerning the replat.

This request 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 approval of these recommendations will have no material effect on City funds.

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