

May 10, 2023

A RESOLUTION AUTHORIZING THE ACQUISITION OF REAL PROPERTY FOR A NEGOTIATED PRICE HIGHER THAN THE AUTHORIZED PURCHASE AMOUNT.

WHEREAS, the Dallas City Council by the FIRST RESOLUTION authorized acquisition, by purchase and/or eminent domain, of the PROPERTY INTERESTS in the PROPERTY held by OWNER for the PROJECT (all said capitalized terms being defined below); and

WHEREAS, OWNER refused the FIRST RESOLUTION PURCHASE AMOUNT, but has agreed to the SETTLEMENT AMOUNT stated herein; and

WHEREAS, the City Council desires to authorize the City Manager to acquire the PROPERTY INTERESTS in the PROPERTY for the negotiated SETTLEMENT AMOUNT stated herein.

Now, Therefore,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DALLAS:

SECTION 1. That the following definitions shall apply to this resolution:

"CITY": The City of Dallas

"FIRST RESOLUTION": Resolution No. 21-0225 approved by the Dallas City Council on January 27, 2021, to authorize the purchase amount of \$140,000.00, (\$136,124.00, plus closing costs and title expenses not to exceed \$3,876.00).

"PROJECT": Dolphin Road to Spring Avenue to North Haskell Avenue Project

"USE": The construction, use, and maintenance of street improvements for widening and sidewalk improvements together with such appurtenant facilities as may be necessary, provided, however, to the extent fee title to the PROPERTY is acquired, such title and the PROPERTY shall not be limited to or otherwise deemed restricted to the USE herein provided.

"OWNER": Light Economic & Development, Inc., provided, however, that the term "OWNER" as used in this resolution means all persons having an ownership interest, regardless of whether those persons are actually named herein.

"PROPERTY INTEREST": Fee Simple, subject to the exceptions, reservations, covenants, conditions and/or interests, if any provided in the conveyance instrument more particularly described in Exhibit "B" attached hereto and made a part hereof for all purposes.

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SECTION 1. (continued)

"PROPERTY": Approximately 4,140 square feet of land located in Dallas County, Texas, and being the same property more particularly described in "Exhibit A", attached hereto and made a part hereof for all purposes, and any and all improvements, rights and appurtenances appertaining hereto.

"FIRST RESOLUTION PURCHASE AMOUNT": \$136,124.00

"SETTLEMENT AMOUNT": \$82,047.00

"CLOSING COSTS AND TITLE EXPENSES": Not to exceed \$6,829.00

"REVISED AUTHORIZED AMOUNT": \$225,000.00

SECTION 2. That the City Manager, and/or the City Manager's designees, is hereby authorized and directed to consummate and accept the purchase, grant, and conveyance to the CITY of the PROPERTY INTERESTS in and to the PROPERTY pursuant to the conveyance instrument approved as to form by the City Attorney and to execute, deliver and receive such other usual and customary documents necessary, appropriate and convenient to consummating the transaction.

SECTION 3. That to the extent the PROPERTY is being purchased wholly or partly with bond proceeds CITY has obtained an independent appraisal of the PROPERTY'S market value.

SECTION 4. That OWNER has been provided with a copy of the Landowner's Bill of Rights as contemplated by applicable state statute.

SECTION 5. That in order to reimburse and finance the authorized disbursements described herein from General Obligation bonds, the City intends to issue one or more commercial paper notes as part of its General Obligation Commercial Paper Notes Series 20171A, and Series 2017B, and use the proceeds thereof to reimburse the disbursements described herein.

SECTION 6. That in the event this acquisition closes, the Chief Financial Officer is hereby authorized and directed to draw a warrant in favor of the OWNER, or the then current owner of record, or the title company closing the transaction described herein in the SETTLEMENT AMOUNT and CLOSING COSTS AND TITLE EXPENSES payable out of:

\$45,000.00 from Street and Transportation (A) Fund (2017 General Obligation Bond Fund), Fund 1V22, Department PBW, Unit V139, Activity SRSF, Program PB17V139, Object 4210, Encumbrance/Contract No. CX-PBW-2023-00021090.

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SECTION 6. (continued)

\$180,000.00 from Capital Projects Reimbursement Fund, Fund 0556 Department PBW, Unit L194, Activity THRG, Program PB17V139, Object 4210, Encumbrance/Contract No. CX-PBW-2023-00021090.

The SETTLEMENT AMOUNT and the CLOSING COSTS and TITLE EXPENSES together shall not exceed the REVISED AUTHORIZED AMOUNT.

SECTION 7. That the CITY is to have possession and/or use, as applicable, of the PROPERTY at closing; and the CITY will pay any title expenses and closing costs. All costs and expenses described in this section shall be paid from the previously described funds.

SECTION 8. That this resolution shall take effect immediately from and after its passage in accordance with the provisions of the Charter of the City of Dallas, and it is accordingly so resolved.

APPROVED AS TO FORM:

Tammy L. Palomino, City Attorney

BY:


Assistant City Attorney