



Legislation Text

File #: 21-65, **Version:** 1

STRATEGIC PRIORITY: Quality of Life
AGENDA DATE: February 10, 2021
COUNCIL DISTRICT(S): 2
DEPARTMENT: Park & Recreation Department
EXECUTIVE: John D. Jenkins

SUBJECT

Authorize an increase in the purchase price for land acquisition for Harwood Park from Harwood Park, LLC of land located in Dallas County, Texas generally bounded by Jackson, Young and Harwood Streets and South Pearl Expressway, and being the same property generally identified in the initial concept drawing as "Concept Harwood Park", for the Project 2 Harwood Park Project located at 2012 Jackson Street - Not to exceed \$5,731,784.00, increased from \$11,787,216.00 to \$17,519,000.00 (\$17,500,000.00, plus closing costs and title expenses not to exceed \$19,000.00) provided however, this increase shall not exceed the [remaining balance of 2017 bonds committed to the four downtown parks to be developed by the Parks for Downtown Dallas Foundation and related entities match bond funds remaining and available on the date of closing](#) - Financing: Park and Recreation Facilities (B) Fund (2017 General Obligation Bond Fund)

BACKGROUND

This item authorizes an increase in the purchase price from Harwood Park, LLC of land located in Dallas County, Texas generally bounded by Jackson, Young and Harwood Streets and South Pearl Expressway, and being the same property generally identified in the initial concept drawing as "Concept Harwood Park", for the Project 2 Harwood Park Project. This property will be used for the future construction and use as a new park site. The consideration is based on independent appraisals. No relocation costs are associated.

This action is for the final acquisition for downtown parks from the 2017 bond project for downtown park acquisitions and development. By agreement with Parks for Downtown Dallas, the City 2017 committed bond funds would be matched by Parks for Downtown Dallas through acquisitions and development of four downtown parks-Harwood Park is the last remaining site to be acquired and developed. With this acquisition the City will have obligated all of its 2017 committed bond funds for this project. Parks for Downtown Dallas will use all proceeds from this acquisition, in addition to its own funds, for development of Harwood Park. The final increased purchase price shall not exceed the previously authorized amount of \$11,787,216.00 increased by the remaining 2017 committed match bond funds available on the date of closing.

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

On May 23, 2018, City Council authorized a development and funding agreement with Pacific Plaza LLC, Harwood Park LLC, West End Plaza Park LLC, Carpenter Park LLC and Parks for Downtown Dallas (collectively referred to as Developer) for the proposed downtown parks, including Pacific Plaza, Harwood Park, Carpenter Park and West End Plaza; and acquisition for West End Plaza in an amount not to exceed \$8,600,000.00 land acquisition for Harwood Park for up to the amount of Developer's purchase price, not to exceed \$11,787,216.00; the City, through its Park and Recreation Department, to use any remaining portion of the City's Pacific Plaza environmental allocation for West End Plaza, Harwood Park, and Carpenter Park; and waiving the percentage for public art required by the Public Art Ordinance for the 2017 Bond Funds for Downtown Parks by Resolution No. 18-0762.

FISCAL INFORMATION

Fund	FY 2020	FY 2021	Future Years
Park and Recreation Facilities (B) Fund (2017 General Obligation Bond Fund)	\$5,731,784.00	\$0.00	\$0.00

Resolution No. 18-0762	\$11,787,216.00
Additional Amount (this action)	<u>\$ 5,731,784.00</u>
 Total Authorized Amount	 \$17,519,000.00

OWNER

Harwood Park, LLC

Amy Meadows, Manager

MAP

Attached