



Legislation Text

File #: 22-1735, Version: 1

STRATEGIC PRIORITY: Transportation & Infrastructure
AGENDA DATE: August 10, 2022
COUNCIL DISTRICT(S): 2
DEPARTMENT: Department of Public Works
EXECUTIVE: Dr. Robert Perez

SUBJECT

Authorize **(1)** acquisition from 7800 Ricchi, LLC, of approximately 217,911 square feet of land improved with a commercial building and parking garage located near the intersection of North Stemmons Freeway and Mockingbird Lane for the Stemmons Project; and **(2)** an increase of appropriations in an amount not to exceed \$14,165,000.00 in the Building Inspection Fund - Not to exceed \$14,165,000.00 (\$14,000,000.00, plus closing costs and title expenses not to exceed \$165,000.00) - Financing: Building Inspection Fund

BACKGROUND

This item authorizes **(1)** the acquisition from 7800 Ricchi LLC, of approximately 217,911 square feet of land improved with a commercial building and parking garage located near the intersection of North Stemmons Freeway and Mockingbird Lane; and **(2)** an increase of appropriations in an amount not to exceed \$14,165,000.00 in the Building Inspection Fund, Fund 0150, Department DEV, Unit 3141, Object 4210. The property will be used for the purpose of providing a “one-stop shop” experience for builders, developers, and residents. The building will include other City-related functions currently housed at the Oak Cliff Municipal Center as well as include the Office of Economic Development, Department of Housing and Neighborhood Revitalization, Dallas Water Utilities, Small Business Center, and utility partners to complement the business development process.

Currently, the property is approximately 38 percent occupied by several office tenants with remaining lease terms between one-to-five years. Upon conveyance, the City will assume all usual and customary documents that are necessary, appropriate, and convenient to ensure a smooth transition of ownership, including but not limited to various tenant leases, and various existing service contracts for usual and customary building services, repairs/maintenance.

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

This item has no prior action.

FISCAL INFORMATION

Fund	FY 2022	FY 2023	Future Years
Building Inspection Fund	\$14,165,000.00 (subject to annual appropriations)	\$0.00	\$0.00

OWNER

7800 Ricchi, LLC

Leobardo Trevino, Manager

MAP

Attached