



Legislation Text

File #: 16-1945, **Version:** 3

Ordinance - Third and Final Reading of an Ordinance Authorizing the Conveyance of Approximately 4.22 Acres of City Owned Real Property; Authorizing the City Manager to Execute all Documents Necessary to Complete the Transaction; and Providing an Effective Date.

Consider approving the Ordinance to convey City-owned property

Approve Ordinance

The City owns approximately 4.22 acres along HWY 287 that had been considered as a site on which to build a Dallas StarCenter.

The City determined a better site for the facility might be the land near or adjacent to the City's property. The City published a bid notice for the purchase or exchange of real property to find a more suitable site. The bids were publicly opened on July 14, 2016.

Shops at Broad, LLC submitted a bid to exchange approximately 5.13 acres of real property currently owned by the Company and provide additional consideration of \$2 million.

The exchange of properties along with the additional consideration has been determined to be a reasonable consideration for both parties.

N/A

Shelly Lanners, Deputy City Manager
shelly.lanners@mansfieldtexas.gov
817-276-4265