



COMMISSIONERS COURT COMMUNICATION

REFERENCE NUMBER _____

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DATE: 06/04/2024

**SUBJECT: APPROVAL OF A SPECIAL WARRANTY DEED FOR THE
CONVEYANCE OF LAND FROM THE TARRANT COUNTY
HOSPITAL DISTRICT TO THE TARRANT COUNTY HOSPITAL
DISTRICT PUBLIC FACILITY CORPORATION FOR
APPROXIMATELY 2.204 ACRES OF LAND GENERALLY
LOCATED AT 300 EAST MAGNOLIA AVENUE**

***** CONSENT AGENDA *****

COMMISSIONERS COURT ACTION REQUESTED

It is requested that the Commissioners Court approve a Special Warranty Deed for the conveyance of land from Tarrant County Hospital District (TCHD) to the Public Facility Corporation (PFC) for approximately 2.204 acres of land generally located at 300 East Magnolia Avenue (the "Land").

BACKGROUND

The PFC was created by TCHD, pursuant to Chapter 303 of the Texas Local Government Code, as amended. The PFC, on behalf of TCHD, is empowered to assist in financing the costs of public facilities that will provide decent, safe, and sanitary housing at affordable prices for residents of TCHD. TCHD Board members serve on the Board for the PFC.

Magnolia Lofts Limited is a Texas limited partnership which has requested that the PFC assist in financing the acquisition, construction, and equipping of a proposed sixty-nine (69) unit multi-family housing facility to be known as the Magnolia Lofts Apartments, to be located on an approximately 2.204-acre tract of land generally located at 300 East Magnolia Avenue, Fort Worth, Texas.

On August 2, 2022, the Commissioners Court, through Court Order #138703, approved a Ground Lease Agreement between the TCHD and PFC which allowed for the PFC to sublease the Land to Magnolia Lofts Limited for the development of the Magnolia Lofts Apartment project.

In connection with the proposed development, the Texas Department of Housing Community Affairs (TDHCA) has requested revisions to the structure of the arrangement such that the Ground Lease would be directly between the PFC as owner of the Land and Magnolia Lofts Limited. To achieve this request and move forward with closing the Magnolia Lofts project, TCHD is seeking Commissioners Court approval of a Special Warranty Deed conveying the land from TCHD to the PFC which will allow the PFC to directly lease the Land to Magnolia Lofts Limited.

The District's Board of Managers unanimously approved the attached Special Warranty Deed at its April 16, 2024 Board of Managers meeting. TCHD Counsel reviewed the Deed and approved it as to form.

SUBMITTED BY:	JPS Health Network - Administration	PREPARED BY: APPROVED BY:	Lani Taylor Daphne Walker
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FISCAL IMPACT

The Magnolia Lofts Apartment project will be financed in part by the sale of low-income housing tax credits.