



COMMISSIONERS COURT COMMUNICATION

REFERENCE NUMBER _____

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DATE: 08/02/2022

SUBJECT: Approval of a Ground Lease Agreement between Tarrant County Hospital District and Tarrant County Hospital District Public Facility Corporation for Approximately 2.204 Acres of Land Generally Located at 300 East Magnolia Avenue

COMMISSIONERS COURT ACTION REQUESTED

It is requested that the Commissioners Court approve a Ground Lease Agreement (formally known as Master Lease) between Tarrant County Hospital District (TCHD) and Tarrant County Hospital District Public Facility Corporation (PFC) for approximately 2.204 acres of land located at 300 East Magnolia Avenue.

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.

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, and to be located on an approximately 2.204 acre tract of land generally located at 300 East Magnolia Avenue, Fort Worth, Texas.

TCHD seeks Commissioners Court approval to enter into a Ground Lease with the PFC which will allow the PFC to sublease the Land to Magnolia Lofts Limited for the development of the Magnolia Lofts Apartment project.

The TCHD Senior Vice President and Chief Legal Counsel reviewed the Ground Lease Agreement and has approved the agreement as to form. The TCHD Board of Managers and the PFC both approved the Ground Lease Agreement through separate Resolutions executed on April 14, 2022.

FISCAL IMPACT

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

SUBMITTED BY:	Administrator's Office	PREPARED BY: APPROVED BY:	Tiffany Thomas Trasti TCHD, d/b/a JPS Health Network
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