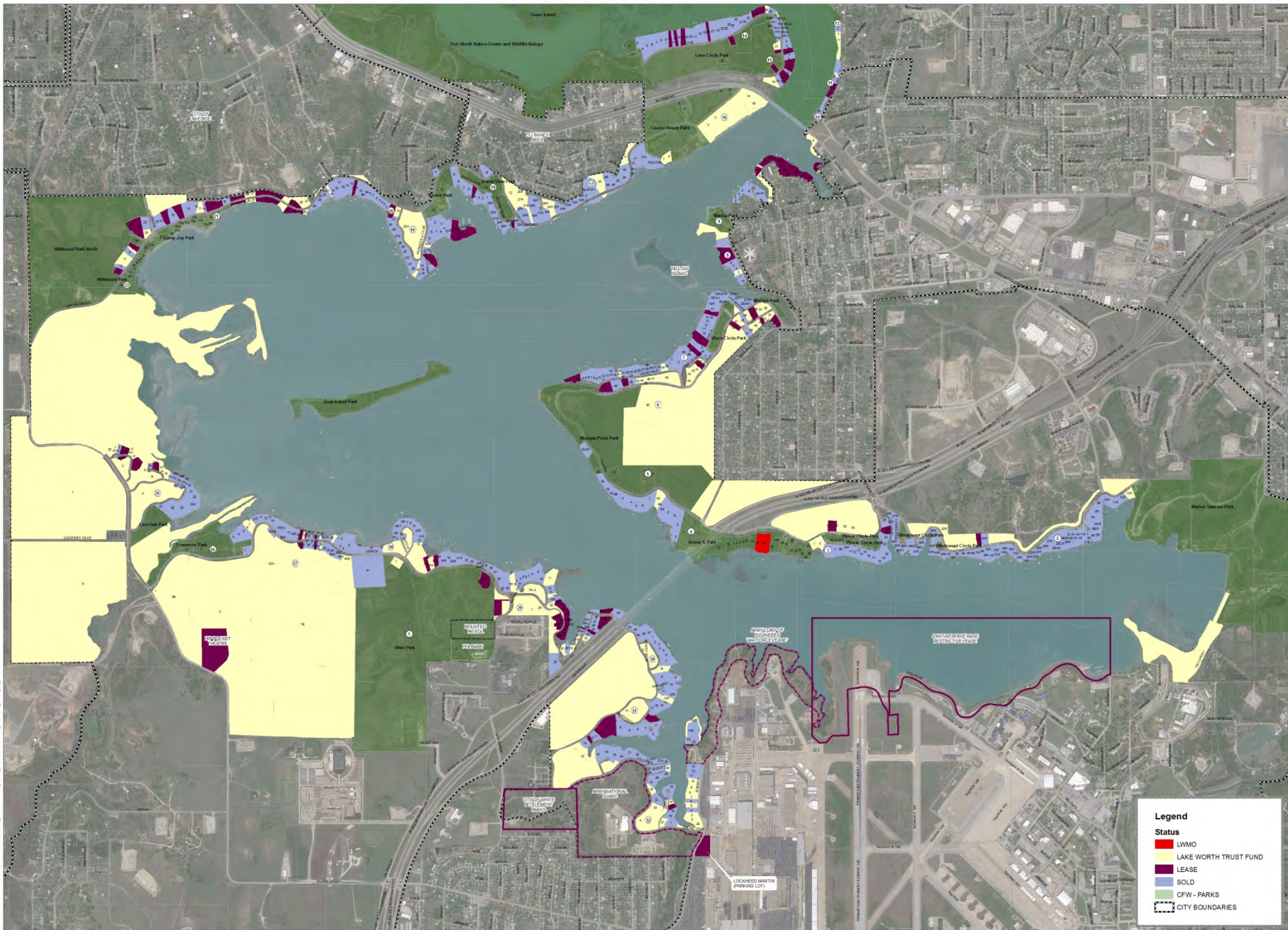


# **Council Approved Plan for Sale Lake Worth Residential Lease Lots**



Presented by  
Property Management Department  
March 23, 2017

# 2016 LAKE WORTH LEASES



**Legend**

- LWMO
- LAKE WORTH TRUST FUND
- LEASE
- SOLD
- CFW - PARKS
- CITY BOUNDARIES



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Document Path: \\C:\GIS\Projects\2016LakeWorthLeases\2016LakeWorthLeases.mxd, \\C:\GIS\Projects\2016LakeWorthLeases\2016LakeWorthLeases.aprx, \\C:\GIS\Projects\2016LakeWorthLeases\2016LakeWorthLeases.aprx

# City Council Approves Sale

- On November 8, 2016 the City Council authorized the sale of Lake Worth residential lease lots through
  - Contract for Sale with Current Residential Lessees of Lake Worth residential leased lots at Fair Market Value
  - and*
  - Lease Amendment, contemporaneously with the Contract for Sale, with current residential lessees to amend the lease to provide for a shorter term and the disposition of the improvements upon expiration of the lease

# Property Sales Program to Lessees

## GENERAL CONDITIONS

- Council has provided the opportunity for Lessees to purchase their residential leased lot at **Fair Market Value**
  - If they do not want to purchase their leased lot, they can continue with the existing lease
- **Sewer must be connected** if available to the leased lot
- If a lessee decides to purchase their lot, a **sales contract** and **lease amendment** will be required
- Purchase of the property must be completed within **18 months** of signing the sales contract

# Next Steps

- Leases with No Major Issues
  - Contract with City approved appraiser to appraise the property
  - Consider pre-approval if a mortgage will be required.
  - If sewer is available, property will have to be connected to the sewer at lessee's expense.
  - A written formal request to purchase the lease will need to be sent to the City Land Agent.
  - A Lease Amendment will have to be signed that the lease will terminate at closing or within 18 months.
  - Contact a Title Company to close property with.
  - If during this process the lessee wants to sell his improvements to someone else, the City will transfer the lease.

# Next Steps

- Leases with Platting Issues on leased lots.
  - Contact City Senior Land Agent about purchasing the property
  - Lester England, 817.392.8053
  - The property will be sold at Fair Market Value.
  - Select a Surveyor to start the initial Platting Process
    - Lessee will pay for the Platting
  - Contract with City approved appraiser to appraise the property
  - Lessee will pay for the appraisal. City will get one copy of appraisal.
  - Consider pre-approval if a mortgage will be required.
  - If sewer is available, property will have to be connected to the sewer at lessee's expense.
  - Contact Water Development to schedule. (817.392.8250)



# **Council Approved Plan for Sale Lake Worth Residential Lease Lots**



Primary Contact for Program

Lester England

817/392-8053

Questions/Comments/Conclusion