

Fort Worth council approves Carroll Park purchase

August 24, 2023

FORT WORTH—The Fort Worth City Council and the city's Housing Finance Corporation on Aug. 22 approved the \$11 million purchase of 15 acres previously used as student housing by Southwestern Baptist Theological Seminary.

Six months earlier, Southwestern Seminary [accepted a nonbinding agreement](#) to move forward with the sale of the Carroll Park housing village.



David S. Dockery

The sale represents one step in the seminary's ongoing plan to "reduce our campus footprint and the resource commitment it takes to maintain it," President David Dockery told the board of trustees last October.

Carroll Park will be converted into affordable housing for the unhoused and for families fleeing domestic violence. With the earlier sale of a five-acre portion of Carroll Park, the total purchase price for the property will be \$14.225 million.

"I'm grateful for these actions and for the opportunity Southwestern has to partner with the City of Fort Worth to address the housing crisis in our city," [Dockery said](#).

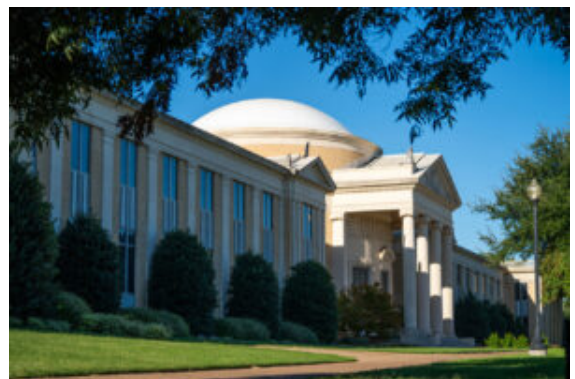
"From the earliest conversations about the sale of Carroll Park, we were seeking an opportunity that could meet both the financial needs of the seminary and the future needs of our community. ... We look forward to continuing our work with the city to finalize this sale."

Fort Worth Mayor Mattie Parker thanked the seminary administration and its board of trustees for their "patience in this project."

Parker said affordable housing in the city "has been a topic of concern for every single council member. She expressed appreciation to seminary leaders who "recognize that rather than attacking affordable housing the traditional way, we have had to think differently about this."

The city hopes to "involve the private sector and philanthropy around this opportunity," she said.

In October 2022, [Dockery told the seminary board of trustees](#) Southwestern had received several offers for the Carroll Park property, which is not contiguous with the main campus.



Southwestern Baptist Theological Seminary in Fort Worth (BP File

Photo)

While the 200-acre campus is a blessing, it also “presents significant challenges,” Dockery told the trustees.

In June, the seminary’s board of trustees released a [financial overview](#) that revealed the school’s annual operating expenses rose 35 percent from 2002 to 2022, while full-time enrollment dropped 67 percent, resulting in a [cumulative \\$140 million operating deficit](#).

“Over the past 20 years, the financial health of Southwestern Seminary has progressively deteriorated,” the document stated.

The board document concluded the cause of the seminary’s financial struggles centered on spending an average \$6.67 million more than it received during 19 of the years examined.

Earlier this month, [Dockery reported](#) total enrollment for the just-completed 2022-23 academic year was 3,574, an increase of 171 students from the previous academic year.

He also reported \$3.2 million in unrestricted giving for the academic year, compared to \$2.8 million the previous year.

Based in part on information provided by the communications staff at Southwestern Baptist Theological Seminary.