

## City of Fort Worth to buy seminary housing units for \$11 million

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One of the Carroll Park housing units. (Courtesy photo)

Southwestern Baptist Theological Seminary could get an \$11 million infusion of cash if a planned sale of 15 acres of property to the City of Fort Worth goes through.

The sale of most of its Carroll Park student housing complex, which encompasses 20 acres separate from the main seminary campus, would be a financial boon to the Southern Baptist Convention seminary that recently has experienced declining enrollment and a multi-million budget deficit that has yet to be publicly reported in detail.

The city has put together a public-private partnership to acquire the land—currently populated with 1950s-era duplexes and triplexes—and convert it to permanent housing for families fleeing domestic violence and people experiencing houselessness.

The full 20-acre tract was listed for sale in October. The city’s proposal is to buy three-fourths of that, leaving behind a section that runs behind a school.

The city announced March 1 that the seminary had accepted its offer, contingent upon a due diligence period of a few months. A city news release said families in need could begin occupying the dwellings later this year.

Selling off this property—which is no longer needed for student housing—could be a boon to the seminary’s finances.

According to the latest data Southwestern filed with the Association of Theological Schools, published online by the SBC Executive Committee, the seminary booked a \$15 million loss in net assets for the most recently reported fiscal year.

Those same ATS financial statements show total net revenue dropping from \$71 million to \$33 million in the year most recently ended. That includes \$14 million in depreciation and a \$21 million drop in investment income—most likely tied to stock market performance last year.

Five months ago, seminary leaders acknowledged a significant operating deficit—reportedly as low as \$6 million and as high as \$12 million—but still have not given any public accounting on the matter.

Financial mismanagement and a dramatically declining enrollment were among the reasons trustees cited for the sudden resignation of President Adam Greenway last fall. As [previously reported](#), the seminary’s enrollment had dipped to the lowest level since World War II.

The property to be acquired by the City of Fort Worth includes 140 units in duplex, triplex, and quadplex units. A sales flyer from the commercial real estate firm handling the sale had listed the site as likely for tear down and redevelopment. But for now, the city plans to use the aging housing as-is.

“This project is a perfect example of Fort Worth’s commitment to families and ensuring every child has the support they need to be successful,” said Mayor Mattie

Parker. “As we face a crisis of family homelessness across the country, we are fortunate in Fort Worth to have nonprofit and philanthropic partners that are committed to working alongside the city to ensure we are investing in the needed housing and services for our most vulnerable.”

This one project could make a significant dent in the problem of homeless families in Fort Worth. In the last quarter of 2022, there were 200 families experiencing homelessness compared to the last quarter of 2021, when there were about 130 homeless families—more than a 50 percent increase.

The 140 existing units will be divided between One Safe Place and Tarrant County Samaritan House, with about half dedicated to homeless families and half dedicated to families fleeing domestic violence. —Baptist News Global