



TITLE: Consider/Discuss/Act on a Resolution to Authorize City Manager to Participate in Execution of Special Warranty Deed for 405 N Chestnut Street

MEETING DATE: December 4, 2012

DEPARTMENT: Housing and Community Development/Housing Services Division

CONTACT: Cristel Todd, Affordable Housing Administrator

RECOMMENDED CITY COUNCIL ACTION:

- Adopt resolution

ITEM SUMMARY:

- This resolution authorizes the City Manager to execute a Special Warranty Deed with local taxing entities (McKinney ISD, Collin County and Collin County Community College) in the disposition of tax-delinquent vacant residential property held by all taxing entities located at 405 N Chestnut Street.
- The City of McKinney has received an offer from Ronald Lustig with Bungalow Company to purchase 405 N Chestnut Street.
- A Special Warranty Deed begins the process for disposition of tax-delinquent property held by all taxing entities.
- City tax attorneys Gay, McCall, Isaacks, Gordon & Roberts, P.C, prepared the Special Warranty Deed.
- All the other taxing entities have signed off on the Special Warranty Deed.
- The property was acquired having been "struck off" to the taxing entities subsequent to sheriff's sales.

BACKGROUND INFORMATION:

- The sale of this property is in accordance with the Land Disposition Policy directed and approved by City Council on December 2, 2003.

FINANCIAL SUMMARY:

- The Housing Services Division agrees to participate in the sale of the above mentioned property at a price of not less than the court cost and costs of sale amount and not greater than \$15,000.00.
- The court cost and cost of sale total \$5,625.66.

BOARD OR COMMISSION RECOMMENDATION:

- N/A