



TITLE: Consider/Discuss/Act on a Resolution Authorizing the City Manager to Participate in Execution of Special Warranty Deed for 503 Bumpas Street

MEETING DATE: August 5, 2013

DEPARTMENT: Housing and Community Development Department/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 503 Bumpas Street.
- The City of McKinney has received an offer from Earl Halloway to purchase 503 Bumpas Street.
- A Special Warranty Deed prepared by City tax attorneys Gay, McCall, Isaacks, Gordon & Roberts, P.C., begins the process for disposition of tax-delinquent property held by all taxing entities.
- All the other taxing entities have approved the sale of this property.
- The property was acquired having been "struck off" to the taxing entities subsequent to a Sheriff's sale.

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 not less than the combination of court costs, Constable fees, and cost of publication notices which total \$2,915.60 and an amount not greater than \$8,500.00.

BOARD OR COMMISSION RECOMMENDATION:

- N/A