



**TITLE:** Consider/Discuss/Act on a Resolution Authorizing the City Manager to Participate in Execution of Deed without Warranty for 402 Rice 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 Deed without Warranty in the disposition of a vacant residential property owned by the City of McKinney located at 402 Rice Street.
- The City of McKinney has received an offer from Ronald Lustig with Bungalow Company to purchase 402 Rice Street.
- A Deed without Warranty begins the process for disposition of property.
- Brown & Hofmeister, L.L.P, prepared the Deed without Warranty.

**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 greater than \$10,000.00.
- Back taxes in the amount of \$262.23 are owed on this property and will be paid with proceeds from the sale.

**BOARD OR COMMISSION RECOMMENDATION:**

- N/A