



TITLE: Consider/Discuss/Act on a Resolution to Authorize City Manager to Participate in Execution of Special Warranty Deed for 408 Rice Street

MEETING DATE: December 4, 2012

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 in the disposition of a vacant residential property owned by the City of McKinney located at 408 Rice Street.
- The City of McKinney has received an offer from Ronald Lustig with Bungalow Company to purchase 408 Rice Street.
- A Special Warranty Deed begins the process for the disposition of property.
- City tax attorneys Gay, McCall, Isaacks, Gordon & Roberts, P.C, prepared the Special Warranty Deed.

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 \$18,000.00.

BOARD OR COMMISSION RECOMMENDATION:

- N/A

