



17-361

TITLE: Consider/Discuss/Act on a Resolution Authorizing the City Manager to Enter into a Real Estate Purchase Agreement and Any Other Documents Related Thereto, for Property Located at Park Place Tract 1, McKinney, Texas

COUNCIL GOAL: Direction for Strategic and Economic Growth

MEETING DATE: April 4, 2017

DEPARTMENT: Purchasing

CONTACT: Lisa Littrell, Purchasing Manager

RECOMMENDED CITY COUNCIL ACTION:

- Approval of Resolution

ITEM SUMMARY:

- The property was obtained in a tax foreclosure sale in February 2016.
- The Purchasing Department held an online auction for the sale of real property located at Park Place Tract 1, McKinney, Texas.
- Online auction closed on March 21, 2017.
- Highest bid was received from Billy Tate in the amount of \$200,000.00.

BACKGROUND INFORMATION:

- The property was sold at a Sheriff's Sale on December 4, 2012. There were no bidders and the property was struck off to the City for itself and on behalf of the other taxing jurisdictions.
- A contract was negotiated with Rene' Bates Auctioneer, Inc. to perform an online auction for 5% of the gross sales price as the agreed compensation.

FINANCIAL SUMMARY:

- Proceeds from the auction will be applied to outstanding taxes and fees, \$13,912.51. The remaining proceeds after taxes and fees will be distributed to each taxing jurisdiction proportional to their taxable stake in the property:

MISD:	\$116,379.16
City:	\$ 44,632.93
County:	\$ 18,479.50
CCCCD:	\$ 6,595.90

Total:	\$186,087.49
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BOARD OR COMMISSION RECOMMENDATION: N/A

SUPPORTING MATERIALS:

[Resolution](#)
[Survey Park Place 2016-0061](#)