



CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 16-703, **Version:** 1

Consider/Discuss/Act on a Resolution Authorizing the City Manager to Enter into an Online Real Estate Auction Agreement with René Bates Auctioneers, Inc. for the Park Place Tract 1 Property Located on Wilson Creek Parkway

COUNCIL GOAL: Operational Excellence

MEETING DATE: July 19, 2016

DEPARTMENT: Purchasing

CONTACT: Ian Coubrough, Purchasing Supervisor

RECOMMENDED CITY COUNCIL ACTION:

- Approval of Resolution

TEM SUMMARY:

- This Resolution authorizes the City Manager to enter into a contract for an online real estate auction for the sale of 6.178 acre Park Place property located on Wilson Creek Parkway.

BACKGROUND INFORMATION:

- The property was obtained in a tax foreclosure sale in February 2016.
- The Purchasing Department consulted with Parks & Recreation, Development Services, and the City Manager's office prior to negotiating a contract for the sale. It was determined that, due to the property being largely encumbered by floodplain and zoned for residential use, it is in the best interest of the City to sell the property rather than retain for future City use.
- The 2016 Collin County Appraisal District value for this tract of land is set at \$196,665.

FINANCIAL SUMMARY:

- A contract was negotiated with René Bates Auctioneer, Inc. for 5% of the gross sales price as the agreed compensation.

BOARD OR COMMISSION RECOMMENDATION:

- NA

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- NA