



CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 16-1198, **Version:** 1

Consider/Discuss/Act on a Resolution Authorizing the City Manager to Execute the Sale of City-Owned Land (Former F.M. 543 ROW) to an Adjacent Property Owner Generally Located at the Northwest Corner of Laud Howell Parkway and Central Expressway

COUNCIL GOAL: Direction for Strategic and Economic Growth

MEETING DATE: December 6, 2016

DEPARTMENT: Development Services Division

CONTACT: Michael Quint, Executive Director of Development Services

RECOMMENDED CITY COUNCIL ACTION:

- Approve the proposed resolution.

ITEM SUMMARY:

- The owner of land (Central & 543, L.L.C.) located adjacent to property that was formerly used as right-of-way (ROW) for F.M. 543 has requested to purchase this vacated ROW from the City.
- The vacated ROW for F.M. 543 in question is generally located north and west of the intersection of Laud Howell Parkway and Central Expressway. The City conducted an appraisal of the 6.28 acres of vacated ROW in March of 2016. The value of the land at that time was determined to be \$158,000.
- Ownership of this vacated ROW for F.M. 543 was transferred to the City of McKinney from TxDOT when the realignment and construction of Laud Howell Parkway and Trinity Falls Parkway occurred.
- The adjacent property owner has agreed to pay \$158,000 in exchange for fee simple ownership of the vacated ROW. Prior to executing the sale, City Staff will determine if any easements should be retained on the property.
- As permitted by Section 272.001(b) of the Texas Local Government Code, Staff is recommending approval of this land transaction and recommends that the City Council approve a resolution authorizing the City Manager to execute the sale of this vacated ROW.

BACKGROUND INFORMATION:

- Discussions regarding this potential sale of vacated ROW originally took place in March of

2016. Since that time, the applicant has been pursuing all options made available to them at the time.

FINANCIAL SUMMARY:

- Should the City Council approve this item, the City will receive \$158,000 in exchange for 6.28 acres of land formerly used as ROW for F.M. 543.

BOARD OR COMMISSION RECOMMENDATION:

- N/A