



CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 17-702, **Version:** 1

Consider/Discuss/Act on a Resolution Authorizing the City Manager to Participate in Execution of Special Warranty Deed for Property Being Lot 426B, McKinney Outlots Addition, aka 416 W. Standifer Street, City of McKinney, Collin County, Texas

COUNCIL GOAL: Operational Excellence

MEETING DATE: July 18, 2017

DEPARTMENT: Housing and Community Development

CONTACT: Janay Tieken, Housing and Community Development Manager

RECOMMENDED CITY COUNCIL ACTION:

- Approve Resolution

ITEM SUMMARY:

- This Resolution authorizes the City Manager to execute a Special Warranty Deed in the disposition of tax-delinquent vacant residential property held by all taxing entities being Lot 426B, McKinney Outlots Addition, aka 416 W. Standifer Street, City of McKinney, Collin County, Texas.
- The City of McKinney has received an offer from Cobas Investments, LLC to purchase property being Lot 426B, McKinney Outlots Addition, aka 416 W. Standifer Street, City of McKinney, Collin County, Texas.
- A Special Warranty Deed prepared by City tax attorneys Gay, McCall, Isaacks & Roberts, P.C., begins the process for disposition of tax-delinquent property held by all taxing entities.
- This offer of \$14,000 is more than the minimum bid at the Sheriff's Sale, if any taxing jurisdictions agree to accept, the property may be sold for that amount.

BACKGROUND INFORMATION:

- The property was acquired having been "struck off" to the taxing entities subsequent to a Sheriff's sale.

FINANCIAL SUMMARY:

- The Housing and Community Development Department agrees to participate in the sale of the above mentioned property at a price not less than the combination of court costs, Constable fees, and cost of publication notices which total \$422.01 and an amount not greater than \$14,000.00.

BOARD OR COMMISSION RECOMMENDATION: N/A