



CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 18-484, **Version:** 1

Consider/Discuss/Act on a Resolution Authorizing the Sale of a Parcel of Land to the Texas Transportation Commission for the Construction of the State's FM 2478 Project, Which Parcel Contains 0.5922 Acres of Land in the George Horn Survey, Abstract No. 412, Generally Located North of Highway 380 and South of FM 1461; and Authorizing the City Manager to Execute Deeds and Documents Regarding the Sale of Said City-Owned Property to the State of Texas

COUNCIL GOAL: Direction for Strategic and Economic Growth
(1A: Establish Regional and Infrastructure Incentives to Increase Economic Growth)

MEETING DATE: June 5, 2018

DEPARTMENT: Development Services/Engineering

CONTACT: Gary Graham, PE, PTOE, Director of Engineering

RECOMMENDED CITY COUNCIL ACTION:

- Approval of Resolution.

ITEM SUMMARY:

- This item authorizes the sale, at fair market value, of 0.5922 acres of land (Property) to the State of Texas (State) for use as Right-of-Way (ROW) in the reconstruction and widening of FM 2478 from US 380 to north of FM 1461 and further authorizes the City Manager to execute all necessary deeds and documents for the sale of said property.

BACKGROUND INFORMATION:

- TxDOT is currently planning for the reconstruction and widening of FM 2478 to a 4-lane roadway from US 380 to the north of FM 1461, a distance of approximately 3 miles.
- The Project will provide the traveling public a good, traversable, and safe public roadway.
- TxDOT is currently in the process of acquiring ROW and easements necessary for the Project.
- The State extended an offer in the full amount of its fair market value to purchase the Property in fee simple for the total sum of \$59,098.00.
- The City acquired the property as part of a bulk purchase of real estate assets from the Danville Water Supply Corporation in 2011.
- To ensure the City was receiving fair market value from the State for the Property, the City contracted with JLL Valuation and Advisory Services to complete an appraisal report.

- The appraisal report indicates that the State's offer to purchase is adequate compensation and is equal to or higher than its fair market value.
- This agenda item authorizes the sale of the Property to the State for the fair market value of \$59,098.00 and further authorizes the City Manager to execute all documents necessary for the sale of said City-Owned land to the State of Texas associated with the construction of the FM 2478 Project.

FINANCIAL SUMMARY:

- In accordance with Texas Local Government Code Section 272.001(b)(5), the sale is exempt from competitive bidding requirements.
- Proceeds from the sale will be placed in account #003-8201-506-9001 of the Water Fund.

BOARD OR COMMISSION RECOMMENDATION:

- N/A