



Legislation Text

File #: 21-465, **Version:** 1

STRATEGIC PRIORITY: Economic and Neighborhood Vitality
AGENDA DATE: April 28, 2021
COUNCIL DISTRICT(S): 12
DEPARTMENT: Department of Sustainable Development and Construction
EXECUTIVE: Dr. Eric A. Johnson

SUBJECT

A resolution **(1)** declaring approximately 141,134 square feet of improved land, together with approximately 10,750 square feet of building improvements unwanted and unneeded, located in Collin County near the intersection of Dickerson Street and Maribeth Drive, and authorizing its advertisement for sale by public auction; **(2)** establishing a reserve for the auctioned surplus property; and **(3)** authorizing a Purchase and Sale Agreement to be prepared for the auctioned surplus property receiving the highest qualified bid that meets or exceeds the reserve - Estimated Revenue: TBD

BACKGROUND

This item will declare approximately 141,134 square feet of improved land, together with approximately 10,750 square feet of building improvements unwanted and unneeded, located in Collin County near the intersection of Dickerson Street and Maribeth Drive, and authorizing its advertisement for sale by public auction. This property has been routed to City departments and outside agencies to determine whether any had a need for the property.

Texas Local Government Code Section 253.008 authorizes municipalities to sell real property owned by the municipality at an advertised public auction. Section 272.001 states fair market value may be determined by the highest bid price obtained by a municipality at an advertised auction.

This property will be advertised for sale by public auction with a reservation of all oil, gas and other minerals in and under the property and a restriction prohibiting the placement of industrialized housing.

A reserve amount will be established on the auctioned surplus property. Reserve amounts are not public but are the minimum price the City will accept for the property, and the minimum bid for which the auction firm will declare a property sold.

Upon receipt of the highest qualified bid that meets or exceeds the reserve, a Purchase and Sale Agreement, approved as to form by the City Attorney, will be prepared for the highest bidder. Staff will ensure the highest bidder is qualified to bid and be awarded the property.

The property will return to the tax rolls upon conveyance.

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

The Park and Recreation Board was briefed in Executive Session on March 25, 2021.

FISCAL INFORMATION

Estimated Revenue: TBD

MAP

Attached