



AGENDA MEMORANDUM

First Reading Item for the City Council Meeting of June 18, 2019
Second Reading Item for the City Council Meeting of June 25, 2019

DATE: May 1, 2019
TO: Peter Zanoni, City Manager
FROM: Miles Risley, City Attorney
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(361) 826-3360

Approve sale of lot at 5205 Edinburg Circle
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CAPTION:

Ordinance approving the sale of 0.161 acres at 5205 Edinburg Circle for the highest cash offer received by real estate broker of \$22,000.00 to B.B.M.M. Homes, Inc., a Texas Corporation.

PURPOSE:

To approve the sale of property and authorize execution of documents to finalize real estate sales transaction.

BACKGROUND AND FINDINGS:

On November 27, 2018, the City Council authorized real estate broker to sell the vacant residential lot at 5205 Edinburg Circle pursuant to Texas Local Government Code Section 253.014. The City has received an offer for the lot from B.B.M.M. Homes, Inc. in amount of \$22,000.00. The property will be sold "As-Is". The lot is approximately 0.161 acres.

ALTERNATIVES:

Do not approve sale of property

OTHER CONSIDERATIONS:

None

CONFORMITY TO CITY POLICY:

City Council must approve real estate transactions.

EMERGENCY / NON-EMERGENCY:

Non-emergency

DEPARTMENTAL CLEARANCES:

Legal

FINANCIAL IMPACT:

Operating x Revenue ☐ Capital ☐ Not applicable

Fiscal Year: 2018-2019	Current Year	Future Years	TOTALS
Line Item Budget			
Encumbered / Expended Amount			
This item	\$22,000.00		\$22,000.00
BALANCE	\$22,000.00		\$22,000.00

Funding Detail:

Fund: 1020 General Fund
Organization/Activity: 11020 Sale of City Property
Mission Element: 888 Revenue
Project # **(CIP Only)**:
Account: 343590 Sale of City Property

RECOMMENDATION:

Staff recommends approval of this ordinance.

LIST OF SUPPORTING DOCUMENTS:

Ordinance
Contract