



AGENDA MEMORANDUM

First Reading Ordinance for the City Council Meeting December 10, 2019
Second Reading Ordinance for the City Council Meeting December 17, 2019

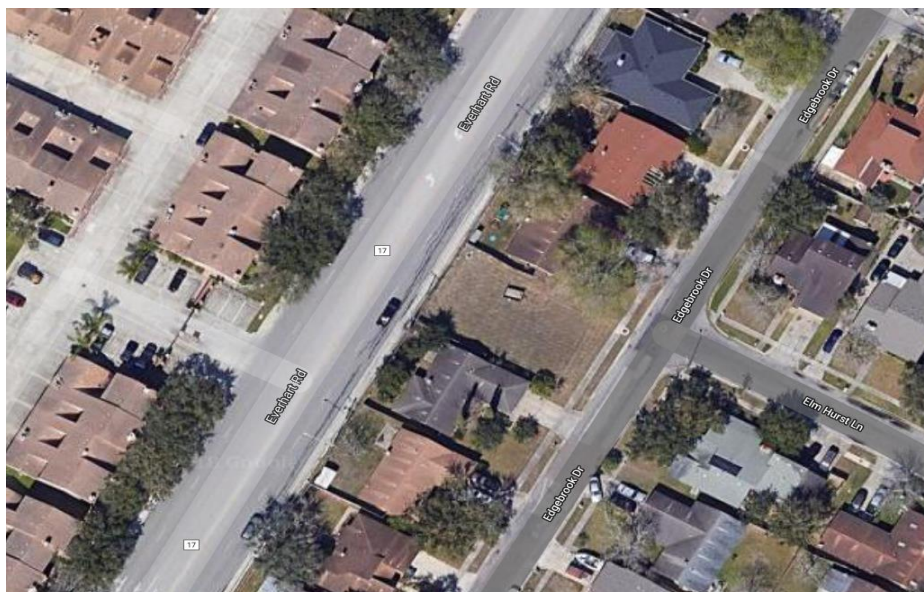
DATE: November 23, 2019
TO: Peter Zanoni, City Manager
FROM: Miles Risley, City Attorney
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826-3360

Sale of vacant lot located at 7101 Edgebrook

CAPTION: Ordinance approving the sale of lot of approximately 0.1431 acres at 7101 Edgebrook Drive for the highest cash offer received by real estate broker of \$18,000 to James Magill.

SUMMARY: The City Council has authorized real estate broker to sell the property at 7101 Edgebrook Drive and the broker has submitted the highest cash offer received.

BACKGROUND AND FINDINGS: The City owns the lot at 7101 Edgebrook Drive. Texas Local Government Code Section 253.014 allows municipalities to utilize a broker services contract to sell properties to the buyer who submit the highest cash offer. An earlier offer of \$20,000 was approved on June 25, 2019, however that transaction did not close. The broker has submitted the most recent highest cash offer of \$18,000 which was received from James Magill. The property will be sold "As-Is". The lot is approximately 0.1431 acres or 6235 square feet.



ALTERNATIVES: An alternative to the sale would be for the City to continue to own and maintain the property. An alternative to the requested action to achieve similar results would be to present the item to the voters for approval. However, the proposed ordinance does not require voter approval.

FISCAL IMPACT: The fiscal impact from the sale of this property is to produce \$18,000 of additional General Fund revenue.

Funding Detail:

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

RECOMMENDATION: Approval of the Ordinance approving the sale of lot of approximately 0.1431 acres at 7101 Edgebrook Drive for the highest cash offer received by real estate broker of \$18,000 to James Magill

LIST OF SUPPORTING DOCUMENTS:

Ordinance
Contract