

May 23, 2023

SUBJECT

Consideration of Approval of the Private Re-Sale of Two Tax Foreclosed Properties

RECOMMENDATION

The District President recommends approval of the consent to private re-sale of two tax foreclosed properties.

- Property Reference: "W J S RUSSELL 4th ADDITION (CMC) BLOCK 10 LOT 42" [Collin CAD Geo No. R094001004201] as described by the Collin Central Appraisal District and the tax maps of Collin County, Texas, and foreclosed upon pursuant to the judgment and orders in Cause No. 429-01582-2008 – City of McKinney v Collins, for judgment years 1988-2009
- Property Reference: "W J S RUSSELL 4th ADDITION (CMC) BLOCK 10 LOT 41" [Collin CAD Geo No. R094001004101] as described by the Collin Central Appraisal District and the tax maps of Collin County, Texas, and foreclosed upon pursuant to the judgment and orders in Cause No. 429-01916-2008 – City of McKinney v Whitful, for judgment years 1996-2008

RATIONALE

Collin College is a party to the lawsuits foreclosing the Resale Properties. Offers have been received to purchase two properties that were previously bid off to the taxing units (the "Resale Properties"), including Collin College. These offers were the highest and best received for each property, and are more than the judgment amounts due. Texas Property Tax Code Section 34.05(i) authorizes the private re-sale of tax foreclosed properties with the consent of the taxing units involved in the foreclosure lawsuits.

BUDGETARY CONSIDERATION

The proceeds of each resale will be distributed in the priority set forth in the Texas Property Tax Code. These priorities and the size of an offer may result in no proceeds being available for the taxing units in some instances. But in all cases these resales will benefit the taxing units by clearing the judgment year delinquencies from the tax accounts and getting the properties back on the paying tax roll.

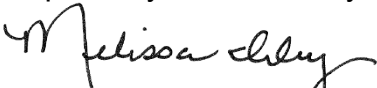
RESOURCE PERSONNEL

Melissa Irby, Chief Financial Officer

ATTACHMENTS

- A. List of properties and, if approved, needs signature – approval of private tax resale (two properties)

Respectfully Submitted By:



Melissa Irby, Chief Financial Officer