

The City of Nevada would like to purchase 4 tax foreclosed tracts for a total of \$4.00 by private sale pursuant to Texas Property Tax Code Section 34.05(i). The properties will be used for legal municipal purposes. The City of Nevada and Community ISD have already approved the sale; the approval of Collin County and Collin County Community College District is still needed. Please forward this request to Collin County and Collin County Community College District for their consideration. If you need additional information please let me know.

ACTION REQUESTED: To approve the private sale of 4 tax foreclosed tracts of real property located generally at 307 Kerens Street in Nevada, Texas (the "Property") for ONE AND NO/100 (\$1.00) DOLLAR each, for a total of FOUR AND NO/100 (\$4.00) DOLLARS, to THE CITY OF NEVADA.

IDENTITY OF TRACTS:

- The first and second tracts, identified by Collin CAD Tax Account Numbers R094600300901 (NEVADA-ORIGINAL DONATION; BLK ; 3; LOT 9; .16 ACRES) & R094600301001 (NEVADA-ORIGINAL DONATION; BLK ; 3; LOT 10; .16 ACRES), were bid off to the City of Nevada, Collin County, Collin College and the Community ISD pursuant to judgment in Cause No. 401-02068-2009 on June 5, 2012.
- The third and fourth tracts, identified by Collin CAD Tax Account Numbers R094600301101 (NEVADA-ORIGINAL DONATION; BLK ; 3; LOT 11; .16 ACRES) & R094600301201 (NEVADA-ORIGINAL DONATION; BLK ; 3; LOT 12; .1 ACRES), were bid off to the City of Nevada, Collin County, Collin County Community College District and the Community ISD pursuant to judgment in Cause No. 416-02704-2009, on April 5, 2011.

LEGAL AUTHORITY. This re-sale of the property is made pursuant to Texas Property Tax Code Section 34.05(i) and is made contingent upon the approval of all taxing units in the judgments: City of Nevada, Community ISD, Collin County and Collin County Community College District. The City of Nevada and Community ISD have already approved the sale. The proceeds from the sale will be distributed in accordance with Texas Property Tax Code.

REASONABLENESS OF OFFER. The marketability of the properties to potential investors or other buyers, given their condition and location, is considered by the City of Nevada to be extremely limited. The City of Nevada believes that it is in the best interest of the community that full and complete title to the properties be given to it so that the existing nuisances on them may be appropriately abated. The tracts will require significant clean-up and remediation, which the City of Nevada is committed to do as part of the maintenance of the properties; the City of Nevada has already expended significant municipal resources in past clean-up and remediation of the properties and hopes that this effort and public investment will be rewarded as the properties are converted to a legal municipal use. The City of Nevada currently intends to use the four contiguous tracts for public park, recreational or other legal municipal use, yet to be determined.

FOR MORE INFORMATION, please feel free to contact Mr. Tracy A. Pounders, attorney for the City of Nevada, at (214) 628-4357 or tracy@pounderslaw.com.

Thank you for your help with this. I truly appreciate your assistance.