

Mayor and Council Communication

DATE: 06/02/20

M&C FILE NUMBER: M&C 20-0368

LOG NAME: 21PMD TF DIRECT SALE 4105 JACKSON ST

SUBJECT

Authorize Direct Sale of a Tax-Foreclosed Property Located at 4105 Jackson Street, for a Total Cost of \$11,541.88, to Financial Freedom Investment Group, LLC in Accordance with Section 34.05 of the Texas Property Tax Code (COUNCIL DISTRICT 8)

RECOMMENDATION:

It is recommended that the City Council:

1. Authorize the direct sale of a tax-foreclosed property located at 4105 Jackson Street, for a total cost of \$11,541.88, to Financial Freedom Investment Group, LLC in accordance with Section 34.05 of the Texas Property Tax Code; and
2. Authorize the City Manager or his designee to execute and record the appropriate instrument conveying the property to complete the sale.

DISCUSSION:

The interested buyer submitted a direct sale request to the Property Management Department to purchase the tax-foreclosed property referenced below. The City of Fort Worth (City) received the property through a Constable Deed after a tax-foreclosure suit. The property has been offered on at least three (3) previous sealed bid sales, but it did not sell. In accordance with Section 34.05 of the Texas Property Tax Code, the City is authorized to conduct a direct sale of tax-foreclosed property to a buyer.

| TAD Account # | Property Address | Legal Description | Constable Deed Amount | CFW Fees | Total Purchase Price | Zoning |
|---------------|------------------|---------------------------------------|-----------------------|------------|----------------------|--------|
| 01047426 | 4105 Jackson St | Lot 4, Block 14, Glen Garden Addition | \$9,941.88 | \$1,600.00 | \$11,541.88 | A-5 |

Staff recommends selling the referenced property to the buyer, who is responsible for all related costs, including providing proof of payment of the post-judgment taxes prior to the conveyance of the property. The total cost includes the Constable Deed amount and City fees. The Development Services Department has reviewed the current zoning of the property and determined the zoning classification of the property is compatible with respect to the existing land use of the surrounding neighborhood and future land use designations indicated in the Comprehensive Plan.

Upon receipt, the amount of \$11,541.88 will be deposited into the General Fund Tax-Foreclosed Property Maintenance Fee and Tax Foreclosed Sales accounts for disbursement to the County for the purpose of distributing proceeds to the taxing entities and paying applicable fees.

The property is located in COUNCIL DISTRICT 8.

A Form 1295 is not required because: This M&C does not request approval of a contract with a business entity.

FISCAL INFORMATION / CERTIFICATION:

The Director of Finance certifies that upon approval of the above recommendations, funds will be deposited into the General Fund. The Property Management Department (and Financial Management Services) is responsible for the collection and deposit of funds due to the City. Prior to any expenditure being incurred, the Property Management Department has the responsibility of verifying the availability of funds.

Submitted for City Manager's Office by: Kevin Gunn 2015

Originating Business Unit Head: Steve Cooke 5134

Additional Information Contact: Roger Venables 6334