



Legislation Text

File #: 15-0433, **Version:** 1

Consider and take action on the approval of the resale of property resulting from a tax foreclosure for Lot 5, Block 167, Moores Addition and authorizing the Mayor to sign the Trustee's Deed on behalf of the City of League City (Director of Finance)

The City has received notice of pending resale of tax foreclosed property in League City. Galveston County is the trustee for the property. Since the offer is less than the amount struck off at the Sheriff sale, the approval of all taxing entities is required. By authorizing this item, Galveston County, Dickinson ISD, and College of the Mainland will also be in a position to sell this property that has been foreclosed upon and return the property to the tax roll. The resale offer is for a wooded lot near Hwy 3 and West Strawberry St - Lot 5, Block 167, Moores Addition. The current assessed value of the property is \$730. Soroush Norezzadeh Ghuchani of Friendswood has offered a bid of \$800. The offered price reflects 109% of the CAD value and 33% of the Sheriff's sale strike off amount.

The property was foreclosed upon April 2, 2013, with a total judgement of \$5,037.63 for two tracts. The proposed offer is for tract 2 which represents \$2,423.89 of the total judgement of \$5,037.63. The amount due to the City at the time of the original sale was \$54.50 for outstanding taxes due. The proposed offer of \$800 will be used towards advertising costs of \$340.48 and legal costs of \$459.52. Since the resale proceeds are insufficient to cover all the costs of the suit, the City will not receive payment for the \$54.50 in delinquent property taxes.

Attachments:

1. Data Sheet
2. Letter from Linebarger Grogan Blair & Sampson, Tax Attorney
3. Tax Foreclosure Bid Sale Documents
4. Galveston Central Appraisal District documents, including map
5. Guide for Resale of Tax Foreclosed Properties
6. Trustee's Deed

FUNDING

{X } NOT APPLICABLE

{ } Funds are available from Account # _____

{ } Requires Budget Amendment to transfer from Account # _____ to Account # _____