

Legislation Text

File #: 3131, **Version:** 1

CC MEETING: February 21, 2017

DATE: February 15, 2017

TO: Erin Rinehart, City Manager

FROM: Krystle Nelinson, Development Program Manager

Consider A **Resolution Authorizing The City Manager To Negotiate And Execute A Buyer's Temporary Residential Lease At 1603 East Crosby Road, Being Francis Perry 1, Block 5, Tract 9, By And Between The City Of Carrollton And Sydney Snyder-Marriott.**

BACKGROUND:

On September 20, 2016, the City Manager was authorized to execute a residential contract for the acquisition of a 1.73-acre tract of land located at 1603 East Crosby Road. The property closed on December 8, 2016.

At the November 18, 2016 meeting, the City Council authorized a buyer's temporary residential lease, which allowed the former property owner to leaseback the property until February 28, 2017 at a rental rate of \$36 per day.

The former property owner has requested a second and final leaseback until June 1, 2017. They have agreed to the continued rental rate of \$36 per day as well as to maintain renter's insurance and indemnify the City.

FINANCIAL IMPLICATIONS:

There are no negative financial implications to the City for the temporary leaseback. The revenue generated will be directed to the TOD Capital Account.

STAFF RECOMMENDATION/ACTION DESIRED:

Staff recommends City Council approval of a resolution authorizing the City Manager to negotiate and execute a buyer's temporary residential lease at 1603 East Crosby Road by and between the City of Carrollton and Sydney Snyder-Marriott.