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Sedgwick County

525 North Main Street 3rd
Floor
Wichita, KS 67203

Legislation Text

File #: 18-465, **Version:** 2

Bankruptcy Estate of Phillip Eugene Harden, Agreement and Mutual Release.

Recommended Action: Approve Settlement of Ad Valorem Taxes, Interest, and Fees Due and Authorize Chairman to sign agreement.

Background: On November 16, 2017, the Bankruptcy Trustee was authorized to sell two (2) parcels owned by the above-reference bankruptcy estate.

Analysis: After negotiation, the parties have arrived at a settlement of the delinquent 2016 and 2017 Ad Valorem Taxes, Interest, and Fees in the amount of Twelve Thousand, Seven Hundred Thirty-Eight Dollars and Thirty-Five Cents (\$12,738.35) subject to approval by the Commission. A Settlement Agreement and Release has been executed by the parties.

Alternatives: N/A

Financial Considerations: The delinquent taxes, interest, and fees of \$28,517.40 exceed the sale price of the properties which was \$25,000.00 and assumption of all liability under a mortgage note dated May 10, 2016, in the amount of \$360,000.00 with 5.4 percent interest for a term of 36 months. Payment of one-half (1/2) of the general taxes in the amount of \$12,738.35 is in the best interest of the County.

Legal Considerations: Settlement of the Ad Valorem Taxes, Interest, and Fees and execution of the agreement and release will bring a final resolution of this matter without further legal proceedings or expense. Tax disputed claims may be settled by the Board of County Commissioners pursuant to K.S.A. 79-1703.

Policy Considerations: N/A