



Legislation Details (With Text)

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On agenda: 6/14/2018 **Final action:** 6/14/2018
Enactment date: **Enactment #:**
Title: APPROVAL OF REAL PROPERTY PURCHASE AND SALE AGREEMENT FOR 901 W. BLOUNT STREET

Sponsors:

Indexes:

Code sections:

Attachments: 1. 901 W Blount Street -Purchase Agreement, 2. Appraisal 901 W Blount Street, 3. W Moreno Strmwtr Park Acq Map, 4. W Moreno Stormwater Park Concept

Date	Ver.	Action By	Action	Result
6/14/2018	1	City Council	Approved	Pass
6/11/2018	1	Agenda Conference	Placed on Regular Agenda	Pass

LEGISLATIVE ACTION ITEM

SPONSOR: City Council Member P.C. Wu

SUBJECT:

APPROVAL OF REAL PROPERTY PURCHASE AND SALE AGREEMENT FOR 901 W. BLOUNT STREET

RECOMMENDATION:

That the City Council approve the Real Property Purchase and Sale Agreement for the purchase of the property at 901 W. Blount Street from Billiken Group, LLC in the amount of \$190,500. Further, that the City Council authorize the CRA Chairperson to execute all documents necessary for purchase of the property.

HEARING REQUIRED: No Hearing Required

SUMMARY:

The approved FY 2017/2018 and FY 2018/2019 CRA Work Plans identify the development of the West Moreno Area Stormwater Park, including necessary property acquisition. The project will add amenities to the City’s planned stormwater pond expansion project at Lee and F Streets, creating a dual purpose, neighborhood enhancing facility.

The City has received a grant from FDEM to help abate future flooding of the localized area through expansion of the existing stormwater facility, including the acquisition of several adjacent properties. To create the dual

purpose facility, the CRA will acquire four (4) adjacent parcels as depicted on the attached map.

Billiken Group, LLC, owner of the parcel at 901 W. Blount Street, was contacted and an offer was made based on a fair market value appraisal performed by independent MAI certified appraisers. The offer was accepted by the property owner. A Real Property Purchase and Sale Agreement signed by the owner is attached. Acquisition of this and the remaining three parcels needed to develop the park will be funded from the 2017 Westside Redevelopment Revenue Bond proceeds. It is anticipated that the fifth parcel will be obtained from Baptist Hospital.

PRIOR ACTION:

April 10, 2017 - CRA approved the FY 2017/2018 CRA Work Plan identifying the West Moreno Area Stormwater Park.

August 07, 2017 - CRA adopted Supplemental Budget Resolution #2017-9 appropriating funding in connection with the Westside Redevelopment Revenue Bond Issue 2017.

August 10, 2017 - City Council adopted Supplemental Budget Resolution #17-39 appropriating funding in connection with the Westside Redevelopment Revenue Bond Issue 2017.

May 7, 2018 - CRA approved the FY 2018/2019 Work Plan identifying the West Moreno Area Stormwater Park.

FUNDING:

Budget:	\$ 202,500	
Actual:	\$ 190,500	Land Purchase
	7,000	Acquisition Services Consultant Fee
	2,200	Estimated Closing Costs
	<u>725</u>	Appraisal Fees
	<u>200,425</u>	Sub-Total
	<u>2,005</u>	1% Contingency
	\$ <u>202,430</u>	Total Estimated Cost

FINANCIAL IMPACT:

Funds are available from the Westside Redevelopment Revenue 2017 Issue Bond Proceeds.

STAFF CONTACT:

Don Kraher, Council Executive
M. Helen Gibson, AICP, CRA Administrator
Victoria D'Angelo, Assistant CRA Administrator

ATTACHMENTS:

- 1) 901 W. Blount Street - Purchase Agreement

- 2) 901 W. Blount Street - Property Appraisal
- 3) W. Moreno Stormwater Park Acquisition Map
- 4) W. Moreno Stormwater Park Concept

PRESENTATION: No