



Memorandum

File #: 17-00303

City Council

6/8/2017

LEGISLATIVE ACTION ITEM

SPONSOR: Ashton J. Hayward, III, Mayor

SUBJECT:

AIRPORT COMMERCE PARK - PROPERTY ACQUISITION E2404 - COLLEGE HEIGHTS

RECOMMENDATION:

That City Council authorize the purchase of E2404 (Parcel ID#141S292100260001) from MTGLQ Investors LP for \$85,000, closing costs of \$1,900, and a 5% contingency in the amount of \$4,345 for a total amount of \$91,245.

HEARING REQUIRED: No Hearing Required

SUMMARY:

The 2000 Airport Master Plan identified 65 acres of property adjacent to the northwest quadrant of the Airport for future land acquisition and development. In 2004, the Airport began the preliminary planning for the acquisition and development of this area for an Airport Commerce Park and performed an inventory of the properties in the designated area and held public meetings with both residential and business property owners.

The Airport contacted the property owner (MTGLQ Investors LP) of parcel E2404 and expressed an interest in purchasing the parcel located in the College Heights neighborhood. After discussions with the property owner, an offer was made based on a fair market value appraisal and a technical review appraisal performed by independent MAI certified appraisers. The offer was subsequently accepted by the property owner.

A State of Florida Department of Economic Opportunity (DEO) Grant is in place that will fund a portion of the acquisition. The remaining balance will be covered by a Florida Department of Transportation (FDOT) grant and Airport Capital Funds. There was a provision within the FDOT Grant that required the Airport to repay FDOT 25% of the amount drawn within 10 years. The FDOT authorized the Airport to use its prior capital purchases of property as an in-kind contribution to offset the 25% repayment provision.

This parcel contains an unoccupied home and therefore relocation assistance in accordance with federal relocation guidelines is not required. The purchase price, closing/miscellaneous costs, legal fees, and 5% contingency for the property on the following page.

PRIOR ACTION:

August 2006 - January 2017: City Council approved the purchase of 89 residential and 24 commercial parcels

as identified on the attached site map.

FUNDING:

Budget:	\$ 58,505	DEO
	203,970	FDOT
	<u>67,990</u>	Airport
	<u>\$ 330,465</u>	Total
Actual:	\$ 85,000	Purchase Price
	500	Title, Examination, and Issuance
	500	Recording and Doc Stamps
	400	Legal Fees
	<u>500</u>	Estimated Survey
	<u>\$ 86,900</u>	Sub-Total
	<u>4,345</u>	5% Contingency
	<u>\$ 91,245</u>	Total

FINANCIAL IMPACT:

Funds are available from DEO grant proceeds, FDOT grant proceeds, and the FY 2017 Airport Capital Improvement Account.

CITY ATTORNEY REVIEW: Yes

5/17/2017

STAFF CONTACT:

Eric W. Olson, City Administrator
Daniel E. Flynn, Airport Director

ATTACHMENTS:

- 1) Airport Commerce Park Map, Updated June 2017
- 2) Summary Appraisal Report, Client File #E2404
- 3) Deed In Lieu, #E2404
- 4) Technical Appraisal Review, #E2404

PRESENTATION: No