



City of Pensacola

222 West Main Street
Pensacola, FL 32502

Memorandum

File #: 17-00445

City Council

8/10/2017

LEGISLATIVE ACTION ITEM

SPONSOR: Ashton J. Hayward, III, Mayor

SUBJECT:

DISPOSITION OF SURPLUS PROPERTY - 300 BLOCK WEST INTENDENCIA

RECOMMENDATION:

That City Council approve the sale of 300 Block West Intendencia Street, parcel identification number 000S009070600038, account number 152120000 to the highest and most responsible bidder, P. Taylor Loftin, in the amount of \$115,000. Further that City Council authorize the Mayor to negotiate and execute all necessary documents related to the sale of the property.

HEARING REQUIRED: No Hearing Required

SUMMARY:

The unimproved property located at 300 Block West Intendencia was approved by City Council as surplus property. The property is approximately 0.2222 acres and is zoned C-2. To facilitate the sale of the property, an RFP was issued and SVNCRE GROUP, LLC, a Florida limited liability corporation DBA Southland Commercial Real Estate (SVN) was selected to market the parcel and respond to inquiries related to the sale of the property at a commission rate of 6%.

In accordance with the Policy for Disposition of City-Owned Real Property, property owners within a 300 foot radius of the parcel received public notice of advertisement for bids for sale of surplus property by mail on May 11, 2017 and an appraisal of the property was conducted. The estimated market value of the subject property as appraised by Fruitticher-Lowery Appraisal Group on July 18, 2017 is \$109,000.

Seven (7) bids were received by SVN and the highest bid received was \$115,000, buyer to pay all closing costs except agent commission, from P. Taylor Loftin on June 23, 2017. The bid in the amount of \$115,000 is \$6,000 above appraised value.

PRIOR ACTION:

November 17, 2016 - City Council declared the City-owned unimproved real property located at 300 Block West Intendencia Street as surplus and authorized the Mayor to engage the services of a real estate professional from the City's list of qualified real estate professionals to market and sell the parcel.

January 12, 2017 - City Council approved the allocation of 100 percent of the proceeds from the sale of the

property located at 300 Block of West Intendencia Street to the Housing Initiatives Fund.

FUNDING:

N/A

FINANCIAL IMPACT:

All costs associated with final transaction will come from sale proceeds with the remaining amount allocated to the Housing Initiatives Fund.

CITY ATTORNEY REVIEW: Yes

7/24/2017

STAFF CONTACT:

Eric W. Olson, City Administrator
Rebecca Ferguson, Economic Policy Coordinator

ATTACHMENTS:

- 1) Loftin Offer Letter - 300 Block West Intendencia
- 2) GIS Map - 300 Block West Intendencia
- 3) Appraisal - 300 Block West Intendencia
- 4) SVN Bid Sheet - 300 Block West Intendencia

PRESENTATION: No