



City of Pensacola

222 West Main Street
Pensacola, FL 32502

Memorandum

File #: 17-00552

City Council

10/12/2017

LEGISLATIVE ACTION ITEM

SPONSOR: Ashton J. Hayward, III, Mayor

SUBJECT:

DISPOSITION OF SURPLUS PROPERTY - 900 BLOCK WEST BELMONT (FORMERLY IDENTIFIED AS 400 BLOCK WEST BELMONT)

RECOMMENDATION:

That City Council approve the sale of 900 Block West Belmont Street (formerly identified as 400 Block West Belmont), Parcel Identification Number 000S009060030022, Account Number 150263000 to the only responsive bidder, Philip Krupp, in the amount of \$16,000. Further that City Council authorize the Mayor to negotiate and execute all necessary documents related to the sale of the property. Finally, that 50 percent of the proceeds, after costs associated with the final transaction, are allocated to the Housing Initiatives Fund.

HEARING REQUIRED: No Hearing Required

SUMMARY:

The unimproved property previously addressed as 400 Block West Belmont Street was approved by City Council as surplus property on January 12, 2017. The property record for the parcel was updated by the Escambia County Property Appraiser to reflect its location at 900 Block of West Belmont and the parcel number, 000S009060030022, remained the same. The site is approximately 0.0740 acres and is zoned R-1A.

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.

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 on September 13, 2017 is between \$13,600 and \$21,100. Given approximately equal weight to the comparable sales, the appraiser reconciled the final estimate of market value at \$17,000.

One bid was received by SVN in the amount of \$16,000 from Philip Krupp. Under the terms of the bid, the buyer will pay recording fees and closing costs for title transfer.

PRIOR ACTION:

January 12, 2017 - City Council declared the City owned unimproved real property located at 400 Block West Belmont 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.

FUNDING:

N/A

FINANCIAL IMPACT:

All costs associated with the final transaction will come from sale proceeds with 50 percent of the remaining balance allocated to the Housing Initiatives Fund.

CITY ATTORNEY REVIEW: Yes

9/28/2017

STAFF CONTACT:

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

ATTACHMENTS:

- 1) Appraisal - 400 Block & 900 Block West Belmont
- 2) Escambia County Property Appraiser Parcel Information - 400 & 900 Block West Belmont
- 3) Krupp Offer Letter - 900 Block West Belmont
- 4) Parcel Map - 400 & 900 Block West Belmont

PRESENTATION: No