



# City of Pensacola

222 West Main Street  
Pensacola, FL 32502

## Memorandum

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**File #:** 18-00355

City Council

10/11/2018

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### **LEGISLATIVE ACTION ITEM**

**SPONSOR:** Ashton J. Hayward, III, Mayor

**SUBJECT:**

COMMUNITY MARITIME PARK OPTION AGREEMENT

**RECOMMENDATION:**

That City Council authorize the Mayor to execute an option agreement with Studer Properties, LLP through the Direct Negotiation Option for lots 3, 4, 5, 6, 7, 8, and 9 of the Community Maritime Park (CMP).

**HEARING REQUIRED:** No Hearing Required

**SUMMARY:**

City Council Policy for disposition of properties by sale or lease allow for a Direct Negotiation Option. On August 23, 2018, an Option Agreement proposal was received by the Mayor for an 18-month period on the 7 vacant CMP parcels. In consideration, the City will receive a \$271,659 non-refundable Option Payment which is 20% of the post development base rent and consistent with the City listing for the CMP parcels per NAI Pensacola listing August 10, 2018.

The Option Agreement proposes development to be consistent with the UDA 2010 CRA Plan and develop in a cohesive way, the western side of downtown. The Agreement also adopts the 2015 City Council Approved Ground Sublease Template for the CMP Parcels and the City NAI Pensacola listed market rates for post development leases.

**PRIOR ACTION:**

August, 21, 2010 - Policy for Disposition of City Owned Real Property

February 9, 2017 - Amendment to City Policy for Disposition of City Owned Real Property

**FUNDING:**

N/A

**FINANCIAL IMPACT:**

The City will receive \$271,659 as a non-refundable 18 Month Option Payment in monthly installments of \$15,092.16, over an 18-month period.

**CITY ATTORNEY REVIEW:** Yes

9/4/2018

**STAFF CONTACT:**

Keith Wilkins, City Administrator

**ATTACHMENTS:**

- 1) Community Maritime Parcel and Vicinity Map
- 2) NAI Pensacola CMP Listing
- 3) Option Agreement

**PRESENTATION:** Yes