



Legislation Details (With Text)

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Title: AWARD OF CONTRACT FOR SALE OF 150 SOUTH BAYLEN STREET
Sponsors: Jewel Cannada-Wynn
Indexes:
Code sections:
Attachments: 1. Purchase Offer- 150 S. Byalen St.

Date	Ver.	Action By	Action	Result
4/13/2017	1	City Council	Approved	Pass

LEGISLATIVE ACTION ITEM

SPONSOR: Jewel Cannada-Wynn, Chairperson

SUBJECT:

AWARD OF CONTRACT FOR SALE OF 150 SOUTH BAYLEN STREET

RECOMMENDATION:

That the City Council approve the recommendation of the Community Redevelopment Agency to award the contract for sale of the surplus property at 150 South Baylen Street to Studer Properties in the amount of \$510,000.00 and authorize the CRA Chairperson to execute all necessary documents.

SUMMARY:

The Community Redevelopment Agency has stated its desire to comprehensively market available CRA-owned properties in the Urban Core Community Redevelopment Area. To date, the positioning of parcels for redevelopment has been an effective tool in the successful revitalization of Pensacola's Downtown Urban Core. On August 9, 2016, the CRA approved a contract with NAI/Halford for Realtor Services for disposition of CRA-owned properties.

In keeping with CRA and City of Pensacola policies, the properties for disposition must be declared surplus and appraised. The Baylen property was declared surplus by the CRA on December 5, 2016. A market appraisal determined the property's value to be \$510,000.

The disposition plan included a 30 day Notice of Disposition/RFP published on December 23, 2016 in the Pensacola News Journal, in compliance with the requirements of section 163.380 of the Florida Statutes. The property was posted to the numerous multiple listing services subscribed to by NAI/Halford. Pursuant the

CRA's contract with Halford, five percent (5%) of the gross sales price will be paid for realtor commission fees from the proceeds of the property sale.

It is recommended that the City Council approve the recommendation of the Community Redevelopment Agency to award the contract for sale of the surplus property at 150 South Baylen Street to Studer Properties in the amount of \$510,000.00 and authorize the CRA Chairperson to execute all necessary documents.

PRIOR ACTION:

February 9, 2015 - The CRA approved the utilization of professional real estate services to assist with marketing available CRA and/or City-owned properties within the CRA.

May 9, 2016 - The CRA approved issuing a Request For Proposals (RFP) for one realtor from the City's list of Qualified Real Estate Professionals to market CRA-owned property.

August 9, 2016 - The CRA approved a contract with NAI/Halford for Realtor Services for disposition of CRA-owned properties.

FUNDING:

Budget: -0-

Actual:	\$510,000	Proceeds from Sale of Property
	<u>(25,500)</u>	5% Realtor's Commission
	\$484,500	

FINANCIAL IMPACT:

The CRA will benefit from tax revenue generated as a result of returning parcels to the tax roll. The CRA will receive \$510,000 in initial revenue from sale proceeds for the property, less the five percent (5%) realtor's commission fee. The cost of realtor services will be paid from proceeds of the property sale. Additionally, the CRA will receive future revenue from increased ad valorem property values.

CITY ATTORNEY REVIEW: Yes

4/12/2017

STAFF CONTACT:

M. Helen Gibson, AICP, CRA Administrator

ATTACHMENTS:

1) Purchase Offer - 150 S. Baylen St.

PRESENTATION: No