



City of Pensacola

222 West Main Street
Pensacola, FL 32502

Memorandum

File #: 21-00129

Community Redevelopment Agency

2/8/2021

ACTION ITEM

SPONSOR: Delarian Wiggins, Chairperson

SUBJECT:

PROPERTY ACQUISITION - 2300 WEST JACKSON STREET, A

RECOMMENDATION:

That the Community Redevelopment Agency (CRA) approve the acquisition of the property located at 2300 West Jackson Street, A; Parcel Identification No. 00-0S-00-9060-020-172 from S & D Investments, LLC., in the amount of \$13,230.87. Further, that the CRA authorize the CRA Chairperson to take all actions necessary to acquire the property. Finally, that the CRA request that the City Council approve the acquisition of the property.

SUMMARY:

The adopted Westside Community Redevelopment Plan and approved Fiscal Year 2021 Community Redevelopment Agency (CRA) Work Plan identifies affordable housing redevelopment as a key redevelopment activity.

Acquisition of the property located at 2300 West Jackson Street will support the CRA and City's affordable housing objectives, under the 500 homes in 5 years initiative, by securing land to be used for future affordable housing redevelopment.

A fair market value appraisal was performed on this property by an independent MAI certified appraiser. The appraised value was \$8,000. The seller's asking price is \$13,230.87, which includes the cost of litigation to clear the title so that the CRA can obtain a warranty deed against other creditors. Due to current redevelopment and market trends, and the dire need to acquire property for affordable housing, an offer has been made to the seller in the amount of the asking price. The seller has accepted the offer.

A copy of the purchase agreement and property appraisal are attached.

PRIOR ACTION:

8/10/2020 - The CRA approved the Fiscal Year 2021 Work Plan.

9/8/2020 - The CRA approved an Interlocal Agreement with the City of Pensacola for the implementation of housing initiatives.

9/10/2020 - City Council approved an Interlocal Agreement with the CRA for implementation of housing initiatives.

FUNDING:

Budget: \$ 14,771

Actual:	\$ 13,231	Land Purchase
	<u>\$ 1,440</u>	Closing Costs (Est.) - Appraisal, Survey, Taxes
	<u>\$ 14,771</u>	Total Estimated Cost

FINANCIAL IMPACT:

Funds are available from the Westside Redevelopment Revenue Bonds, Series 2017.

CITY ATTORNEY REVIEW: Yes

1/29/2021

STAFF CONTACT:

Kerrith Fiddler, Deputy City Administrator - Community Development
M. Helen Gibson, AICP, CRA Administrator
Victoria D'Angelo, Asst. CRA Administrator

ATTACHMENTS:

- 1) Purchase Agreement - 2300 W Jackson Street, A
- 2) Property Appraisal - 2300 W Jackson Street, A
- 3) Location Map - 2300 W Jackson Street, A

PRESENTATION: No