



City of Pensacola

222 West Main Street
Pensacola, FL 32502

Memorandum

File #: 21-00155

City Council

2/11/2021

LEGISLATIVE ACTION ITEM

SPONSOR: City Council Member Delarian Wiggins

SUBJECT:

PROPERTY ACQUISITION - 2300 WEST JACKSON STREET, A

RECOMMENDATION:

That the City Council approve the request of the Community Redevelopment Agency (CRA) to acquire the property located at 2300 West Jackson Street, A;
No. 00-0S-00-9060-020-172 from S & D, LLC, in the amount of \$13,230.87.

HEARING REQUIRED: No Hearing Required

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.

2/8/2021 - CRA Approved this Acquisition

FUNDING:

Budget: \$ 14,771

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

FINANCIAL IMPACT:

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

STAFF CONTACT:

Don Kraher, Council Executive
M. Helen Gibson, AICP, CRA Administrator
Victoria D'Angelo, Asst. CRA Administrator

ATTACHMENTS:

- 1) Agreement and Closing Statement - 2300 A W. Jackson St.
- 2) Property Appraisal - 2300 W. Jackson St., A
- 3) Location Map - 2300 W Jackson St., A

PRESENTATION: No