



City of Pensacola

222 West Main Street
Pensacola, FL 32502

Memorandum

File #: 2022-071

City Council

7/21/2022

LEGISLATIVE ACTION ITEM

SPONSOR: City Council Member Teniadé Broughton

SUBJECT:

RESOLUTION NO. 2022-071 - COMMUNITY REDEVELOPMENT AGENCY (CRA) ACQUISITION OF REAL PROPERTY AT 2700 DR. MARTIN LUTHER KING, JR. DRIVE

RECOMMENDATION:

That City Council adopt Resolution No. 2022-071:

A RESOLUTION OF THE CITY OF PENSACOLA, FLORIDA RELATING TO COMMUNITY REDEVELOPMENT WITHIN THE EASTSIDE COMMUNITY REDEVELOPMENT AREA; PROVIDING FINDINGS; APPROVING AND AUTHORIZING THE EXPENDITURE OF CITY AND CRA FUNDS TO ACQUIRE CERTAIN REAL PROPERTY THEREIN LOCATED AT 2700 BLOCK DR. MARTIN LUTHER KING, JR. DRIVE IN FURTHERANCE OF THE PURPOSES ESTABLISHED IN CHAPTER 163, PART III, FLORIDA STATUTES AND THE EASTSIDE REDEVELOPMENT PLAN; AND PROVIDING AN EFFECTIVE DATE.

HEARING REQUIRED: No Hearing Required

SUMMARY:

The adopted Eastside Community Redevelopment Plan and approved Fiscal Year 2022 Community Redevelopment Agency (CRA) Work Plan identifies affordable housing redevelopment as a key redevelopment activity.

Acquisition of the property located at 2700 Dr. Martin Luther King, Jr. Drive 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 is \$190,000. An offer has been made to the seller in the amount of the appraised value. The seller has accepted the offer.

Upon acquisition of the property, the property shall be utilized by the City solely for the affordable housing purposes contemplated by the adopted community redevelopment plan and Chapter 163, Part III, Florida Statutes.

PRIOR ACTION:

August 9, 2021 - The CRA approved the FY2022 CRA Work Plan for the Urban Core, Eastside and Westside community redevelopment areas.

May 9, 2022 - The CRA approved implementation of the City of Pensacola Attainable Housing Infill Policy for infill development.

FUNDING:

Budget:	\$ 91,121	2017 Eastside Bond Proceeds
	<u>108,379</u>	Eastside TIF
	199,500	

Actual:	\$ 190,000	Land Purchase
	<u>9,500</u>	Est. Closing Costs
	199,500	

FINANCIAL IMPACT:

Funds are available from the 2017 Eastside Redevelopment Bonds and the Eastside TIF Fund.

STAFF CONTACT:

Don Kraher, Council Executive
David Forte, Deputy City Administrator - Community Development
Sherry Morris, Development Services Director
M. Helen Gibson, AICP, CRA Manager
Victoria D'Angelo, CRA Assistant Manager
Deana Stallworth, Property Lease Manager

ATTACHMENTS:

- 1) Resolution No. 2022-071
- 2) ECPA Report -2700 Blk MLK
- 3) Appraisal - 2700 Blk MLK

PRESENTATION: No