



Legislation Details (With Text)

File #:	ID#20-8441	Version:	1	Name:	Purchase of Hoyt Avenue Property
Type:	Action Item	Status:		Status:	Consent Agenda
File created:	10/29/2020	In control:		In control:	Parks & Recreation
On agenda:	12/3/2020	Final action:			
Title:	Approve a Contract for Purchase of a 1.4 acre MOL parcel of land located at Hoyt Avenue by the City of Clearwater of certain real property owned by Intra-Urban Investments, LLC, with a purchase price of \$290,000 and total expenditures not to exceed \$296,000; authorize the appropriate officials to execute same, together with all other instruments required to affect closing; and transfer funds from Open Space Impact Fees and Recreation Land Impact Fees to CIP315-93133 Park Land Acquisition in a first quarter budget amendment. (consent)				

Sponsors:

Indexes:

Code sections:

Attachments: 1. Aerial Map_HoytAve Acquisition, 2. HOYT AVE APPRAISAL, 3. Hoyt Ave_Seller Signed Contract

Date	Ver.	Action By	Action	Result
12/3/2020	1	City Council		

SUBJECT/RECOMMENDATION:

Approve a Contract for Purchase of a 1.4 acre MOL parcel of land located at Hoyt Avenue by the City of Clearwater of certain real property owned by Intra-Urban Investments, LLC, with a purchase price of \$290,000 and total expenditures not to exceed \$296,000; authorize the appropriate officials to execute same, together with all other instruments required to affect closing; and transfer funds from Open Space Impact Fees and Recreation Land Impact Fees to CIP315-93133 Park Land Acquisition in a first quarter budget amendment. (consent)

SUMMARY:

The subject property is located at the west end of Hoyt Avenue, just west of McMullen Booth Road. This parcel is adjacent to the north side of the soccer fields at the Eddie C. Moore Complex.

Due to the strategic location of this property, staff is recommending the acquisition for possible future recreational use.

A portion of this property (approximately 0.5 acres) is adjacent to the E.C. Moore Complex preservation area and will be kept in its natural state.

An independent appraisal was performed on the property on September 18, 2020 by Jim Millspaugh & Associates, Inc. The appraisal report determined that the fair market value of the property is \$290,000.

Other notable terms:

- The City will have 60 days to conduct due diligence.
- Closing will occur within 120 days of the effective date, but it may be extended by either party for an additional 60 days.

Acquisition Costs:

Purchase Price \$290,000

Survey \$5,000

Closing Costs \$1,000

TOTAL \$296,000

APPROPRIATION CODE AND AMOUNT:

A first quarter budget amendment will transfer \$190,285.75 from Recreation Land Impact Fees and \$105,714.25 from Open Space Recreation Impact fees into project 315-93133 Park Land Acquisition.

USE OF RESERVE FUNDS: N/A