



## Legislation Text

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**File #:** ID#18-4661, **Version:** 1

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### **SUBJECT/RECOMMENDATION:**

Approve the Release of Reservation for the purpose of discharging certain rights retained by the City of Clearwater in previously owned land lying in the Northwest quarter of Section 15, Township 29 South, Range 15 East, Pinellas County, Florida in favor of Prospect Park Development, LLC; and authorize the appropriate officials to execute same. (consent)

### **SUMMARY:**

The City of Clearwater (City) transferred ownership of certain real property to the Community Redevelopment Agency of the City of Clearwater (CRA) on August 7, 2014. This property was then conveyed by deed from the CRA to Prospect Park Development, LLC, for the construction of The Nolen Apartments.

Florida Statutes Section 270.11 provides for a reservation of certain underlying phosphate, mineral, metal and petroleum rights to the city when conveying real property. In the deed from the City to the CRA, the City did not release its interest in all mineral rights, in on or under the surface of this land.

Prospect Park Development, LLC, is attempting to re-finance their construction loan for The Nolen Apartments. Their lender has raised concerns over the City's retention of these mineral rights in the deed and has requested the release of the reservation as a condition of financing.

This Release of Reservation will release, relinquish and disclaim all of the City of Clearwater's right, title or interest in all minerals along with the right to enter upon the property for purposes related to this reservation of mineral rights.