City of Clearwater

Main Library - Council
Chambers
100 N. Osceola Avenue
Clearwater, FL 33755

Legislation Text

File #: ID#18-5521, **Version:** 1

SUBJECT/RECOMMENDATION:

Approve the Purchase Contract for the City of Clearwater Community Redevelopment Agency (CRA) to purchase real property located at 701 Franklin Street, Parcel No.15-29-15-54450-011-0010, with a purchase price of $525,000 and total expenditures not to exceed $540,000 including closing-related costs and preparation of the site and authorize the appropriate officials to execute same, together with all other instruments required to affect closing.

SUMMARY:

The subject property, Parcel Identification Number 15-29-15-54450-011-0010, is owned by The Cepcot Corporation (Seller). Seller's property has a total land area of approximately 11, 513 square feet and is developed with a 5,600 square foot warehouse. The property has approximately 63 ft. of linear frontage on Franklin Street and approximately 185 ft. of linear frontage on East Avenue. The subject property is adjacent to a city owned vacant lot to the east and a privately-owned day spa to the south.

With the acquisition of the subject property, the City and CRA will move closer to full assembly of two blocks that will allow for the redevelopment of this area as outlined in the 2018 Clearwater Downtown Redevelopment Plan. This site has been identified for use as a multi-modal center, potential City Hall location, a public parking facility or a mixed-use development. No changes to the site are anticipated until the City County joint use study for an administrative building has been completed. This site is a critical component for downtown redevelopment.

Jim Millspaugh and Associates, Inc. performed an independent appraisal on the property in August 2018 that values the property at $525,000.

Summary of costs for the purchase of the subject property are as follows:

Purchase price $525,000
Closing related costs (not to exceed) $15,000

TOTAL $540,000

APPROPRIATION CODE AND AMOUNT:

County TIF funds are available in CRA project 388-94714, Downtown Redevelopment Fund, to fund this purchase.