



## Legislation Text

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**File #:** ID#19-5878, **Version:** 1

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### **SUBJECT/RECOMMENDATION:**

Declare surplus for conveyance to the City of Clearwater Community Redevelopment Agency (CRA), certain real property located at the Southwest Corner of Prospect Avenue and Park Street, legally described as Tract 3 of the Plat Mediterranean Village in the Park, as recorded in Plat Book 125, Pages 44-46 of the Public Records of Pinellas County, Florida, for redevelopment purposes. (APH)

### **SUMMARY:**

In July 1999, the City of Clearwater acquired, via a HUD grant (Grant), the .41-acre property along with 3 other parcels to utilize in the Prospect Lake Project for Stormwater utilities.

The City was able to complete the Prospect Lake Project on less land than originally expected, resulting in excess land being encumbered by the Grant restrictions. To free up the land for redevelopment, the prorated portion of the Grant needed to be reimbursed to HUD. The City has reimbursed HUD a net expenditure of \$82,774.68 for this property and is now free of any HUD restrictions or obligations.

An independent appraisal was performed on the property on June 7th, 2018 by Jim Millspaugh and Associates. The appraisal report determined that the fair market value of the lot is \$260,000.00.

The Community Redevelopment Agency (CRA) Director has requested that the property be declared surplus for transfer to the CRA. City Staff recommends City Council approval of the CRA proposal, whereby the CRA purchases the property from the City with a sales price of \$260,000.00.

The CRA's intent is to issue a Request for Proposals to seek redevelopment opportunities for the site.

City stakeholders have reviewed and support declaring the property surplus.