



Legislation Text

File #: ID#19-5877, **Version:** 1

SUBJECT/RECOMMENDATION:

Declare surplus for conveyance to the City of Clearwater Community Redevelopment Agency (CRA), certain real property located at 115 S. Martin Luther King Jr. Ave, for redevelopment purposes. (APH)

SUMMARY:

In October 2003, the City of Clearwater acquired the subject property via Warranty Deed, as recorded in O.R Book 13185, Page 1820. et. seq., Public Records of Pinellas County, Florida.

An independent appraisal was performed on the property on April 18th, 2018 by Jim Millspaugh and Associates. The appraisal report determined that the fair market value of the property is \$415,000.00.

The 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 \$300,549.11. The City Finance Director and the CRA Director have mutually agreed to the purchase price as said purchase price will make the City whole as to its investment in the property.

The CRA's intent is to assemble the parcel with the CRA-owned parcel directly adjacent to the East and issue a Request for Proposals from developers.

City stakeholders have reviewed and support declaring the property surplus.