



## Legislation Text

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**File #:** ID#21-9314, **Version:** 1

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### **SUBJECT/RECOMMENDATION:**

Approve the Contract for Sale of Real Property by the City of Clearwater (Contract) between the City and East-West Electric, Inc. and authorize the appropriate officials to execute same, together with all other instruments required to affect closing. (consent)

### **SUMMARY:**

This property is located at 2150 Range Road, Clearwater, FL 33765 (Pinellas County Property ID #12-29-15-70182-100-1501) and is the current site of equipment storage for Clearwater's Fire & Rescue.

On March 4, 2021, City Council declared the property surplus for the purpose of sale, through Invitation to Bid #23-21, whereby the successful bid was required to meet the terms set by Council. Per City Charter 2.01 (5) (ii), real property declared surplus shall be sold to the party submitting the highest competitive bid above the appraised value whose bid meets the terms set by the Council and whose proposed use of the property is in accordance with the Council's stated purpose for declaring the property surplus. Accordingly, all qualifying bids were required to meet the following terms:

- Bid price shall exceed \$580,000.00;
- Property must generate ad valorem tax revenue;
- Alternatively, an otherwise tax-exempt purchaser shall enter into a payment in lieu of taxes (PILOT) agreement for all city portions of real property taxes, tangible property taxes, utility taxes and any other applicable taxes; and
- Property owner shall increase the site's property value through capital investment which must commence within one year of purchase.

An appraisal was performed on the property by James Millspaugh and Associates, Inc. The appraised value was \$580,000.00 with a valuation date of November 13, 2020.

The City received one bid which was determined to have met the minimum qualifications listed above. The bidder is identified below with the proposed purchase price.

- East-West Electric, Inc. submitted the qualifying bid with a proposed purchase price of \$605,500.00. The offer included one exception, "Offer is contingent upon clean environmental report that will satisfy the lender."

Consistent with City Charter 2.01 (5)(ii) referenced above, staff recommends approval of the Contract between the City and East-West Electric, Inc. The proposed contract includes a purchase price of \$605,500.00 and incorporates all terms set by Council listed above.

Proceeds from sale will be deposited into the General Fund revenue code 010-00000-364220 (Surplus Land Sales)

### **APPROPRIATION CODE AND AMOUNT:**

N/A

**USE OF RESERVE FUNDS:**

N/A