



## Legislation Text

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**File #:** ID#21-9317, **Version:** 1

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### **SUBJECT/RECOMMENDATION:**

Declare surplus for the purpose of sale, through Invitation to Bid 46-21, 450 public parking spaces located in Condominium Unit PUB of the North Beach Plaza Condominium (Parking Unit) at 490 Poinsettia Street, Clearwater, said real property legally described as: Condominium Unit PUB of North Beach Plaza Condominium, a Condominium, according to the Declaration of Condominium thereof, recorded in Official Records Book 19444, Page 145, and any amendments thereto, and the plat thereof recorded in Condominium Plat Book 159, Page 91, of the Public Records of Pinellas County, Florida, together with its undivided share in the common elements appurtenant thereto. (APH)

### **SUMMARY:**

On December 29, 2016, the City of Clearwater acquired the fee simple ownership of a parking condominium containing 450 parking spaces in the North Beach Plaza parking garage from PV-Pelican Walk, LLC, located in the Pelican Walk Commercial Condominium Complex.

The appraised value of the Parking Unit/450 parking spaces has been determined by James Millspaugh & Associates, Inc., to be \$11,160,000.00 and Tobias Realty Advisors to be \$13,245,000.00. Per City Charter 2.01, 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.

The City's total investment in the Parking Unit/450 parking spaces is \$11,580,246 which is the dollar amount city management recommends council set as the minimum required bid in the Invitation to Bid solicitation.

City management supports declaring the property surplus for the purpose of sale through Invitation to Bid.