



Legislation Text

File #: ID#21-9540, **Version:** 1

SUBJECT/RECOMMENDATION:

Approve the Contract for Purchase by the City of Clearwater of certain real property located on the southwest corner of N. Martin Luther King Jr. Avenue and Engman Street with a purchase price of \$35,000 and total expenditures not to exceed \$37,000; authorize the appropriate officials to execute same, together with all other instruments required to affect closing; and approve the transfer of \$37,000 from general fund reserves at third quarter to cover the cost of the purchase. (consent)

SUMMARY:

The City recently closed on the acquisition of property where the former Elks Lodge is located at 1011 Engman Street. The adjacent parcel fronting N. Martin Luther King Jr. (N. MLK) Avenue and Engman Street is owned by a private entity unaffiliated with the former owner of the Elks Lodge property. This assemblage opportunity will provide for a larger and more marketable site with corner frontage in the commercially zoned area of N. MLK Ave. The site will be used for future redevelopment to help catalyze economic development activity in the North Greenwood neighborhood.

The subject property is located on the southwest corner of N. MLK and Engman Street. The Pinellas County Property Identification Number is 10-29-15-65718-004-0080. The parcel is approximately 6,000 square feet and is owned by W.A. Lewis, Inc. The combined assemblage is approximately 28,500 square feet (0.654 acres).

James Millspaugh and Associates, Inc. performed an appraisal on the property and determined the value of the property to be \$30,000 with a valuation date of September 1, 2020.

APPROPRIATION CODE AND AMOUNT:

A third quarter amendment will increase cost code 0107010-560300, Land Development, funded by an allocation of General Fund reserves.

USE OF RESERVE FUNDS:

Funding for this contract will be provided by a third quarter budget amendment allocating General Fund reserves in the amount of \$37,000. Inclusive of this item if approved, a net total of \$2,263,540 of General Fund reserves has been appropriated by Council to fund expenditures in the 2020/21 operating budget. The remaining balance in General Fund reserves after the 8.5% reserve is approximately \$33.7 million, or 22.2% of the current General Fund operating budget.