



Legislation Text

File #: ID#21-9661, **Version:** 1

SUBJECT/RECOMMENDATION:

Award Invitation to Bid 46-21 to Covenant Property Investors, LLC, approve the Contract for Purchase of Real Property by the City of Clearwater, Florida (City) by and between the City and Covenant Property Investors, LLC (Covenant) for the City to sell to Covenant a Parking Condominium containing 450 public parking spaces, more particularly 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 (Parking Unit), located at 490 Poinsettia Street, Clearwater, and authorize the appropriate officials to execute same, together with all other instruments required to affect closing.

SUMMARY:

On June 17, 2021, the City Council declared the Parking Unit surplus for the purpose of sale, through Invitation to Bid # 46-21, whereby the successful bid was required to meet the terms set by Council. Per City Charter 2.01 (d)(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 \$12,000,000.00

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

The city received two bids; both meet the required term listed above.

Covenant submitted the successful qualifying bid with a proposed purchase price of \$12,500,000.00.

Consistent with City Charter 2.01 (d)(5)(ii) referenced above, staff recommends approval of the Contract.

Proceeds from the sale will be credited to the Parking Fund, revenue code 435-364220, Surplus Land Sales.