



## Legislation Text

File #: ID#22-0794, Version: 1

### SUBJECT/RECOMMENDATION:

Approve a purchase contract for the City of Clearwater Community Redevelopment Agency (CRA) to purchase real property located at 107 S. Osceola Avenue, Parcel No. 16-29-15-20358-002-0110, with a purchase price of \$1,850,000.00 and total expenditures not to exceed \$20,000.00 including closing-related costs and preparation of the site and authorize the appropriate officials to execute same, together with all other instruments required to affect closing

### SUMMARY:

The subject property, Parcel Identification Number 16-29-15-20358-002-0110, is owned by Peace Memorial Presbyterian Church of Clearwater, Florida, Inc. (Seller). Seller's property has a total land area of approximately 36,000 square feet. The property has approximately 225 ft of linear frontage Osceola Ave and approximately 160 ft of linear frontage on Pierce Street. The subject property is adjacent to the former City Hall site.

The CRA intends to redevelop the property as a public parking garage with a potential for ground floor commercial use following closing. Certain parking spaces will be reserved for the Seller's use as follows: 1) no less than 125 spots reserved on each Sunday between 6 a.m. and 2 p.m.; 2) no less than 20 spaces reserved on Monday through Friday between 6 a.m. and 10 p.m.; 3) no less than 75 spaces reserved on Ash Wednesday, Maundy Thursday, and Good Friday between 11:30 a.m. and 9 p.m.; 4) no less than 125 spaces reserved on Christmas Eve between noon and 12:00 a.m.; and 5) no less than 125 spaces reserved on the second Sundays of October through March between 2 p.m. and 5 p.m.

In addition, the contract provides that the CRA will: 1) grant the Seller a right of first refusal; 2) provide the Seller with temporary parking after closing and during construction of the parking garage; 3) agree to certain use restrictions on the potential ground floor commercial use; 4) not convey or transfer any interest in the property until after the proposed parking garage is constructed and operational, except for a lease or transfer for any commercial uses; 5)

construct and maintain a pedestrian walkway; 6) move the Seller's existing chiller to a temporary location at the CRA's expense during construction of the garage and place the chiller on the roof of the garage or another location after construction if the Seller is not able to connect to the County's chilling system; and 7) permit the Seller to present its construction preferences to the CRA for the CRA's consideration. The contract provides that these restrictions, which are generally provided for in Exhibit "C" to the agreement, will be memorialized into Covenants,

Restrictions, and Grant of Easements agreement that must be executed and entered as a condition to closing. The City is also asked to join on the contract for purposes of Sections 37 and 38, and any obligations the City has under Exhibit "C."

Two independent appraisals were performed on the property. The first, performed by Tobias Realty Advisors, LLC and dated May 4, 2022, valued the property at \$4,855,000.00. The second, performed by Entreen

Associates, Inc. and dated May 13, 2022, valued the property at \$1,620,000.00.

The Seller has agreed to the terms of the Contract prior to presentation to the CRA and the City. Should the CRA and the City approve the contract, each via its applicable process, each will execute the contract accordingly. If approved by the CRA and the City, the Seller will present for formal approval by its governing body. If approved by Seller's governing body, the Seller will execute and deliver a fully executed copy of the Contract to the City and the CRA.

Summary of costs for the purchase of the subject property are as follows:

Purchase price \$1,850,000.00

Closing related costs (not to exceed) \$20,000.00

TOTAL \$1,870,000.00

**APPROPRIATION CODE AND AMOUNT:**

A fourth quarter budget amendment will provide a transfer of \$1,870,000 from capital improvement project R2010, Housing - County, to capital improvement project R2006, Infrastructure - County, to fund this purchase.