

STATEMENT OF BUDGET IMPACT
(Policy Number 94-45)
Budgetary Review of Proposed Resolution &
Ordinances with Financial Implication.

Date: January 23, 2014

File: BIS 14 – 087

File: TMP-2014-00077

Proposed Legislation:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, APPROVING AND AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE A QUITCLAIM DEED TO ROBERT FAUTZ FOR THE SALE OF A CITY OWNED VACANT LOT, PARCEL ID NO. 514204013860, AS SURPLUS PROPERTY FOR \$50,000.00, SAID LOT LOCATED AT 2350 FARRAGUT STREET.

Statement of Budget Impact:

1. ☐ No Budget Impact associated with this action;
2. ☐ Sufficient budgetary resources identified/available;
3. ☐ Budgetary resources not identified/unavailable;
4. ☒ Potential Revenue is possible with this action;
5. ☒ Will not increase the cost of Housing;
6. ☐ May increase the cost of Housing; (CDAB review required)

Explanation:

This Resolution seeks authorization for the appropriate City Officials to approve and authorize the execution and delivery of a quit claim deed for a City-owned vacant residential lot located at 2350 Farragut Street which is to be sold to Robert Fautz for \$50,000.00. Previously, the Director of Real Estate had identified and classified nine (9) City-owned, vacant lots as surplus property and recommended that the various lots be sold to the highest bidder by quit claim deed in the condition “as is.”

Per Section 13.01(a) Sale of city-owned real property, “Any property which the city proposed to sell or otherwise dispose of must be appraised by one (1) independent qualified appraiser. However, property which is listed by the Broward County Property appraiser as having a value of not more than twenty-five thousand dollars (\$25,000.00) may be sold or disposed of without an appraisal.” Based on a BCPA 2014 market value

of \$42,000.00, one appraisal was obtained for Parcel ID No. 514204013860 (Liberia 1-34 B Lot 18, 19 Blk 18), an approximate 80' x 104' vacant residential lot at 2350 Farragut Street, from the appraisal firm of L. B. Slater & Company, who provided an estimated market value of \$45,000.00.

On December 4, 2013, Notices of Availability for Sealed Sale Bid Number S-201 were mailed and the bid was advertised on-line via the City's website and DemandStar. Sealed Bid Sale Number S-201 was opened at 3:00 p.m. on January 7, 2014 and resulted in written bids from seven (7) bidders for Parcel ID No. 514204013860. It was determined that Robert Fautz had submitted the highest bid for the property in the amount of \$50,000.00. It was thereupon recommended that the surplus property located at 2350 Farragut Street be sold to Robert Fautz in the amount of \$50,000.00 with the purchaser to be responsible for claiming the land parcel and making payment of the bid amount and all applicable fees and closing costs.

Pursuant to Section 13.01 (b) and (c) of the City Charter, given that the subject sale is less than \$250,000.00 and the real property is not beach, beachfront, park, or other recreational facility, the property may be sold upon a simple majority vote of the City Commission.

Sale of the surplus property will benefit the City in that the subject property will be returned to the City's tax rolls, the City will receive the sales price of the surplus property, and all maintenance costs previously incurred by the City for the maintenance and upkeep of the surplus property will now become the responsibility of the new property owner. Proceeds from the sale of the surplus property are to be deposited into account #01.1200.00000.364.00220.

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