

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

Date: January 23, 2014

File: BIS 14 – 084

File: TMP-2014-00074

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 COMMERCIAL LOT PARCEL ID NO. 514204010050, AS SURPLUS PROPERTY FOR \$28,000.00, SAID LOT LOCATED AT 2221 SHERIDAN 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 commercial lot located at 2221 Sheridan Street which is to be sold to Robert Fautz for \$28,000.00. 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.”

One of the parcels contained on the list of City-owned, surplus properties, Parcel ID No. 514204010050, is located at 2221 Sheridan Street consisting of an estimated 40’ x 83’ vacant commercial lot. An appraisal of the commercial lot was performed resulting in an estimated market value of \$24,000.00.

On December 4, 2013, a Notice of Availability for Sealed Sale, Bid Number S-201, was announced and advertised by different media to the public and parties interested in submitting seal bids for the purchase of said surplus property.

In response six (6) sealed bids were received for the property located at 2221 Sheridan Street. The bids were opened, reviewed, and evaluated on January 7, 2014. It was determined that Robert Fautz had submitted the highest bid for the property in the amount of \$28,000.00. It was thereupon recommended that the surplus property located at 2221 Sheridan Street be sold to Robert Fautz in the amount of \$28,000.00 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.

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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