

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE THE ATTACHED AGREEMENT FOR PURCHASE AND SALE BETWEEN THE COMMUNITY REDEVELOPMENT AGENCY (PURCHASER) AND THE CITY OF HOLLYWOOD (SELLER) FOR SALE OF FORMER FIRE STATION NO. 40 AT 2211 N. OCEAN DRIVE / 327 NEBRASKA STREET BASED ON A SALE PRICE OF \$1,771,667.00 PLUS APPLICABLE CLOSING COSTS, A CASH DOWN PAYMENT OF \$885,883.50, AND A PURCHASE MONEY LOAN PAYABLE IN TWO INSTALLMENTS OF \$442,916.75 ON OCTOBER 1, 2014, AND \$442,916.75 ON OCTOBER 1, 2015.

WHEREAS, the city is the owner of property at 2211 N. Ocean Drive / 327 Nebraska Street formerly used as Fire Station No. 40 and now used for a temporary location by Beach Maintenance / Public Works; and

WHEREAS, the subject property consists of approximately 5,000 square feet of garage bay and air conditioned work space situated on a +/- 0.58 acre parcel with asphalt parking, concrete walks, and fencing; and

WHEREAS, given the age and condition of the building, the highest and best use of the property would be as vacant land for commercial development or part of an assemblage of land for a larger project; and

WHEREAS, given the shortage of public parking on the beach, the public and area businesses would be better served by development of a public parking garage on the site rather than a private commercial development; and

WHEREAS, the city and the Community Redevelopment Agency (CRA) both agree that a public parking garage at Ocean Drive and Nebraska would be highly desirable; and

WHEREAS, as the first step in the process for a new garage, the city proposes to sell the property to the CRA; and

WHEREAS, the City's Code of Ordinances *Sec. 13.01 Sale of city-owned real property* part (a) provides that any property which the city proposes to sell must be appraised by one independent appraiser and if the property value exceeds \$250,000.00 a second appraisal shall be required; provided however, that if the two appraisals differ by more than 25%, a third appraisal shall be obtained; and

WHEREAS, in accordance with the foregoing, because the first two appraisals differed by more than 25%, a third appraisal was obtained as follows:

<u>Appraiser</u>	<u>Fair Market Value</u>
1) The Ernest Jones Company	\$1,265,000.00
2) Ames Appraisal Services	\$1,600,000.00
3) Lewis Appraisals and Consulting, Inc.	\$2,450,000.00

WHEREAS, upon review of the market data in the subject appraisals, the Director of Real Estate recommends a purchase price of \$1,771,667.00 which is based on the average value of the three appraisals as the best estimate of fair market value; and

WHEREAS, the attached Agreement for Purchase and Sale (Exhibit "A") provides for a purchase price of \$1,771,667.00 plus applicable closing costs, a cash down payment of \$885,883.50, a purchase money loan, conveyance by quitclaim deed, and stipulation that development of the site be limited to construction of a public parking garage operated by the City of Hollywood and providing for retail or commercial space at street level; and

WHEREAS, the purchase money loan shall bear interest based on the Seller's actual pooled interest rate system payable in two installments of \$442,916.75 plus interest due on October 1, 2014 and \$442,916.75 plus interest on October 1, 2015; and

WHEREAS, Pursuant to the City's Code of Ordinances *Sec. 13.01 Sale of city-owned real property* part (b) if the appraised value equals or exceed \$1,000,000.00, the sale requires approval by either a 5/7 vote of the total city commission or by a majority vote of the city's electors;

NOW, THEREFORE BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF HOLLYWOOD FLORIDA:

Section 1: That it hereby approves and authorizes the execution, by the appropriate City Officials, of the attached Agreement for Purchase and Sale between the Community Redevelopment Agency (Purchaser) and the City of Hollywood (Seller), together with such non-material changes as may subsequently be agreed to by the City Manager and approved as to form and legality by the City Attorney.

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Section 2: That this resolution shall be in full and effect immediately upon its passage and adoption.

PASSED AND ADOPTED this _____ day of _____, 2014.

PETER BOBER, MAYOR

ATTEST:

PATRICIA A. CERNY, MMC
CITY CLERK

APPROVED AS TO FORM AND LEGALITY
For the use and reliance of the
City of Hollywood, Florida, only.

JEFFREY P. SHEFFEL, CITY ATTORNEY