

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, APPROVING AND AUTHORIZING THE SALE OF CITY-OWNED PROPERTY LOCATED AT 2534 MCKINLEY STREET TO DPH INVESTMENT GROUP, LLC, IN THE AMOUNT OF \$235,000.00; AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE A RESIDENTIAL CONTRACT FOR SALE AND PURCHASE ALONG WITH A WARRANTY DEED.

WHEREAS, on April 3, 2015, the City acquired the real property located at 2534 McKinley Street, consisting of two separate residential units, from Sean Cononie by Special Warranty Deed (the "Property"); and

WHEREAS, on November 15, 2017, the City Commission passed and adopted Resolution No. R-2017-330, which approved and authorized the issuance of Blanket Purchase Order No. B003071 with Real Estate Asset Disposition Corp. ("READ") to provide real estate services to the City; and

WHEREAS, City staff determined that READ would market the Property for sale and the Property would be sold "As Is"; and

WHEREAS, signage was installed at the subject property indicating it was for sale and it was also listed in the Multiple Listing Service; and

WHEREAS, READ's efforts have resulted in the receipt of offers from multiple potential buyers to purchase the Property "As Is", and the highest offer is from DPH Investment Group, LLC of Hallandale Beach, Florida ("Buyer"), in the amount of \$235,000.00, along with an initial deposit in the amount of \$5,000.00 from the Buyer, as more specifically set forth in the "As Is" Residential Contract for Sale and Purchase ("Contract") attached as Exhibit "1"; and

WHEREAS, pursuant to Section 13.01(a) of the City Charter, entitled "Sale of City-Owned Real Property", any property the City proposes to sell or otherwise dispose of must be appraised by one independent, qualified appraiser, and if the appraiser values the property in excess of \$250,000.00, a second independent appraisal is required, and if the two appraisals differ by more than 25%, a third independent appraisal is required; and

WHEREAS, an independent appraisal of the Property was conducted on June 21, 2018 by The Urban Group, Inc., and the appraised value of the Property in its "As Is" condition was determined to be \$220,000.00; and

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

WHEREAS, upon sale of the Property, the Property will be placed on the tax rolls and the City's ongoing maintenance costs shall be eliminated; and

WHEREAS, staff recommends that the City Commission approve and authorize the execution of the attached Contract along with a Warranty Deed for the sale of the Property to DPH Investment Group, LLC in the amount of \$235,000.00.

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

Section 1: That the foregoing "WHEREAS" clauses are ratified and confirmed as being true and correct and are incorporated in this Resolution.

Section 2: That it approves and authorizes the sale of the Property located at 2534 McKinley Street to DPH Investment Group, LLC of Hallandale Beach, Florida, and issuance, at closing, of a Warranty Deed conveying all rights, title and interest of the City of Hollywood in and to the Property to DPH Investment Group, LLC for the sale price of \$235,000.00.

Section 3: That it approves and authorizes the execution, by the appropriate City officials, of the attached "As Is" Residential Contract for the Sale and Purchase of 2534 McKinley Street with DPH Investment Group, LLC of Hallandale Beach, Florida, in a form acceptable to the City Manager and approved as to form and legal sufficiency by the City Attorney.

Section 4: That upon the closing of the purchase and sale of the Property, the sales proceeds shall be deposited in the General Revenue Account Number 34.1200.00000.364.00220.

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Section 5: That this Resolution shall be in full force and effect immediately upon its passage and adoption.

PASSED AND ADOPTED this _____ day of _____, 2018.

JOSH LEVY, MAYOR

ATTEST:

PATRICIA A. CERNY, MMC
CITY CLERK

APPROVED AS TO FORM AND LEGAL
SUFFICIENCY for the use and reliance
of the City of Hollywood, Florida, only.

DOUGLAS R. GONZALES
CITY ATTORNEY