



## Legislation Details (With Text)

**File #:** R-2018-260    **Version:** 1    **Name:** 7508 Grant Court  
**Type:** Resolution    **Status:** Passed  
**File created:** 7/26/2018    **In control:** Community Development Division  
**On agenda:** 8/29/2018    **Final action:** 8/29/2018  
**Title:** A Resolution Of The City Commission Of The City Of Hollywood, Florida, Approving And Authorizing The Sale Of City-Owned Property Located At 7508 Grant Court To Haydar Life Corporation In The Amount Of \$240,000.00; Authorizing The Appropriate City Officials To Execute A Residential Contract For Sale And Purchase Along With A Warranty Deed.

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. Reso 7508 Grant Ct Property Sale.pdf, 2. AS Sales Contract - Haydar Life Corp Contract\_REV.pdf, 3. 7508 Grant Ct Appraisal\_7 28 17.pdf, 4. Second Appraisal\_7508 Grant Ct .pdf, 5. TERMSHEETCOSAC7508GRANTCOURTSALEPURCHASE#22018.pdf, 6. BIS 18-244.pdf

| Date      | Ver. | Action By                       | Action | Result |
|-----------|------|---------------------------------|--------|--------|
| 8/29/2018 | 1    | Regular City Commission Meeting | adopt  | Pass   |

A Resolution Of The City Commission Of The City Of Hollywood, Florida, Approving And Authorizing The Sale Of City-Owned Property Located At 7508 Grant Court To Haydar Life Corporation In The Amount Of \$240,000.00; Authorizing The Appropriate City Officials To Execute A Residential Contract For Sale And Purchase Along With A Warranty Deed.

Staff Recommends Approval of Attached Resolution.

**Explanation:**

On April 3, 2015, the City acquired the real property located at 7508 Grant Court consisting of a single family residence from Sean Cononie by Special Warranty Deed. At the time of acquisition, the house was in need of repairs and unpermitted improvements needed to be corrected. Additionally, the in-ground pool needed to be repaired. The estimated cost to rehabilitate the property exceeds \$30,000.00, exclusive of the cost to repair the pool.

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. City staff determined that READ would market the property for sale and it would be sold "As Is" with all closing costs to be paid by the buyer.

READ's initial efforts resulted in a previous offer from a potential Buyer in the amount of \$269,900.00 that was scheduled to be considered by the City Commission at its May 16, 2018 meeting; however the offer was withdrawn by the Buyer prior to the meeting.

READ's ongoing efforts, which included listing the property on MLS and conducting two open houses, have resulted in multiple offers to purchase the property in its "As Is" condition and these offers are listed below.

\$240,000.00 Haydar Life Corporation  
\$234,100.00 Gomez Holdings Group, Inc.  
\$214,500.00 Rapid Real Estate Solutions LLC  
\$214,500.00 Keystone Property Investments LLC  
\$210,500.00 Derek Bernier  
\$210,000.00 Samjack Blackstone LLC  
\$207,500.00 Optimum Property Holdings LLC  
\$204,500.00 Jameel Barnes  
\$204,000.00 Marco Parodi, Trustee

Pursuant to Section 13.01(a), of the City Charter, entitled Sale of City-Owned Real Property, any property which the city proposes to sell or otherwise dispose of must be appraised by one (1) independent, qualified appraiser. If the appraiser values the property in excess of two hundred fifty thousand dollars (\$250,000.00), a second independent appraisal is required. If the two appraisals differ by more than twenty-five percent (25%), a third independent appraisal is required.

An independent appraisal of the property was conducted July 28, 2017 by The Urban Group, Inc., and the appraised value of the property in its "As Is" condition was determined to be \$275,000.00. A second independent appraisal of the property was conducted on April 18, 2018 by Hartman Appraisal Service, Inc., and the appraised value in its "As Is" condition was determined to be \$279,000.00. Because the first and second independent appraisals of the Property differ only by approximately 1.5%, pursuant to City Charter, a third independent appraisal is not required prior to conveying the Property.

The highest current offer of \$240,000.00 is \$35,000.00 less than the lower of the two appraisals and \$16,610.00 less than READ's Broker Price Opinion. However, READ believes this offer is the highest amount the current market will support.

Pursuant to Section 13.01(b) of the City Charter, Sale of City-Owned Real Property, a five-sevenths (5/7) vote of the total commission membership shall be necessary for the sale or disposition of any property valued by any of the appraisers in excess of two hundred fifty thousand dollars (\$250,000.00).

Staff recommends that the City Commission approve and authorize the execution of the attached "As Is" Residential Contract for Sale and Purchase along with a Warranty Deed to convey the property to Haydar Life Corporation in the amount of \$240,000.00. Upon sale of the property, it will be placed on the tax rolls and the City's ongoing maintenance costs shall be eliminated.

Closing on the transaction is expected to occur on/before October 11, 2018, pending approval of the proposed sale by the City Commission. The net proceeds from the sale shall be deposited into General Revenue Account Number 34.1200.00000.364.00220.

Recommended for inclusion on the agenda by:

Dr. Wazir Ishmael, City Manager

Gus Zambrano, Assistant City Manager for Sustainable Development

Shiv Newaldass, Chief Development Officer/Interim Director, Department of Development Services

Clay Milan, Community Development Division Manager