



**CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING**

#15-0701

TO: Honorable Mayor & Members
Fort Lauderdale City Commission

FROM: Lee R. Feldman, ICMA-CM, City Manager

DATE: June 16, 2015

TITLE: Resolution Approving the Sale of City Owned Property Located at 825 East Sunrise Boulevard

Recommendation

It is recommended that the City Commission adopt a resolution approving the sale of City owned property to Felipe Yalale under Charter Section 8.04, in the amount of \$1,300,000.

Background

The City acquired the property located at 825 East Sunrise Boulevard by Warranty Deed in April 2003 for \$567,000. This is a vacant site with approximately 28,362 square feet of land. The site is located in the Boulevard Business (B-1) District which is intended to provide for the location of commercial business establishments dependent upon high visibility and accessibility to major trafficways, in a manner which maintains and improves the character of the major arterials of the City through landscaping and setback requirements. The parcel has remained vacant and unimproved since acquisition and the sale will place it back on the tax rolls.

On February 17, 2015, the City Commission adopted Resolution No. 15-26 declaring the property as no longer needed for public use and available for purchase, setting the minimum bid at \$1,134,000. CBRE, the City's real estate agent of record, marketed the property through multiple campaign logic's, i.e., eblasts, costar, loopnet, cbre.com, property signage, and networking. Four bids were received. CBRE provided a Sealed Bid Comparison, recommending award to Felipe Yalale. The scoring criteria included purchase price, due diligence period and closing.

Felipe Yalale will be obligated to pay the brokerage commission to CBRE of 4% of the purchase price and execute the Purchase Contract and Addendum, in substantially the form as attached. In the event that a co-broker is involved, the commission will be reduced from 4% to 3%. The co-broker may earn a commission to be paid as a buyer expense at closing. If the co-broker is employed by CBRE, the brokerage commission will be increased to 6% to be shared equally by the City's CBRE account team and the CBRE co-broker.

Resource Impact

There will be a positive fiscal impact to the City in the amount of \$1,300,000.

Strategic Connections

This item is a *Press Play Fort Lauderdale Strategic Plan 2018* initiative, included within the Internal Support Cylinder of Excellence, specifically advancing:

- Goal 12: Be a leading government organization, managing resources wisely and sustainably.
- Objective 1: Ensure sound fiscal management.
- Initiative 1: Achieve a structurally balanced budget through viable revenue sources, smart financial management, comprehensive financial forecasting, and results-oriented and efficient services.

This item advances the *Fast Forward Fort Lauderdale 2035 Vision Plan: We Are United*.

Attachments

Exhibit 1 – Resolution No. 15-26

Exhibit 2 – Bid Tabulation

Exhibit 3 – Sealed Bid Comparison

Exhibit 4 – Purchase Contract

Exhibit 5 – Resolution

Exhibit 6 – Quit Claim Deed

Prepared by: Stacey Daley, Administrative Assistant

Department Director: Phil Thornburg, Parks & Recreation