



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING

#18-0826

TO: Honorable Mayor & Members
Fort Lauderdale City Commission

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

DATE: August 21, 2018

TITLE: Resolution Approving the Notice of Award and Sale of City Owned Property Located at 1146 NW 6 Avenue, Fort Lauderdale, FL to 2968 INVESTMENT, LLC, a Florida limited liability company

Recommendation

It is recommended that the City Commission adopt a resolution approving the sale of City owned property to 2968 INVESTMENT, LLC, a Florida limited liability company under Charter Section 8.04, in the amount of \$100,000.

Background

The property located 1146 NW 6 Avenue, located in the South Middle River Terrace neighborhood bounded North by NW 13 street and South by Sunrise Boulevard is no longer needed for public use and it is being recommended to be offered for sale. The City acquired the property through a Tax Deed on December 24, 1997 (Exhibit 2). The site is approximately 6,750 square feet and is a vacant lot. Meacham and Associates performed an appraisal of the property and provided an "as-is" value of \$98,000. The resolution is structured to require the sale to be for cash and no less than one-hundred (100%) percent of the appraised value. The site is zoned RD-15 which is Residential Single Family and Duplex.

On June 19, 2018, the City Commission adopted Resolution No.18-113 (Exhibit 1) declaring the property as no longer needed for public use and available for purchase, setting the minimum bid at \$98,000. One bid was received on August 8, 2018 from Antonietta Kann for \$100,000.00. Final sale price is \$100,000. 2968 INVESTMENT, LLC, a Florida Limited Liability Company will be obligated to execute the Purchase Contract and Addendum, in substantially the form as attached (Exhibit 3).

Resource Impact

There will be a positive fiscal impact to the City in the amount of \$100,000. Upon the closing of the sale, the proceeds will be deposited into the Affordable Housing Trust Fund.

Funds available as of August 9, 2018					
ACCOUNT NUMBER	INDEX NAME (Program)	CHARACTER CODE/ SUB-OBJECT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
149-FD149.01-N994	Affordable Housing Trust Fund	Misc Revenues/ Affordable Housing	\$0	\$0	\$100,000.00
TOTAL AMOUNT →					\$100,000.00

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. 18-113
- Exhibit 2 – Tax Deed
- Exhibit 3 – Purchase Contract and Addendum
- Exhibit 4 – Resolution

Prepared by: Luisa Agathon, City Manager’s Office

Department Director: Lee R. Feldman, ICMA-CM, City Manager