



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING

#15-1123

TO: Honorable Mayor & Members
Fort Lauderdale City Commission

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

DATE: September 1, 2015

TITLE: Amending Resolution No. 15-155 to Correct the Opinion of Value for the Property at 1543 SW 32nd Street

Recommendation

It is recommended that the City Commission amend Resolution No. 15-155 to provide the correct opinion of value (OPV) for 1543 SW 32nd Street.

Background

On August 18, 2015, the City Commission adopted Resolution No. 15-155 (Exhibit 1) declaring the City's intent to dispose of the property located at 1543 SW 32nd Street. The minimum bid set-forth in the resolution was for \$55,700 based off the original appraisal (Exhibit 2) from Adrian Gonzalez, Associates. It was determined, however, after Resolution 15-155 passed that the appraiser's OPV was miscalculated. The appraiser miscalculated the OPV by multiplying the dollar per square foot by the square footage of a comparable property and not the 1543 SW 32nd Street property. After bringing this to the attention of the appraiser, he readily acknowledged that he was in error and submitted a corrected appraisal (Exhibit 3) with the OPV of \$49,400. The corrected OPV is what has since been included in the advertisement of the property.

Resource Impact

There is currently no budgetary impact associated with this action. Upon conclusion of the sale, the proceeds will be deposited into the City's General Fund.

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. 15-155

Exhibit 2 – Original Appraisal

Exhibit 3 – Corrected Appraisal

Exhibit 4 – Resolution Amending 15-155

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