



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING

#17-1542

TO: Honorable Mayor & Members
Fort Lauderdale City Commission

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

DATE: January 3, 2018

TITLE: Resolution Approving the Notice of Award and Sale of City Owned Property Located at 15XX NW 4th Avenue, Fort Lauderdale, FL to Le Chateau Properties, LLC

Recommendation

It is recommended that the City Commission adopt a resolution approving the sale of City owned property to Le Chateau Properties, LLC under Charter Section 8.04, in the amount of \$41,000.

Background

The property located at 15XX NW 4 Avenue is no longer needed for public use and it is being recommended to be offered for sale. A property map is attached as Exhibit 1. The City acquired through a Quit-Claim Deed on April 19, 1999 (See Exhibit 2 for Quit-Claim Deed). The site is approximately 8,782 square feet and is a vacant lot. Adrian Gonzalez & Associates, P.A., performed an appraisal of the property and provided an "as-is" value of \$40,000 (see Exhibit 3). 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 located in the Residential Single Family/Medium Density (RDS-15) District, which is intended for residential single family and duplex homes.

On November 21, 2017, the City Commission adopted Resolution No.17-248 (Exhibit 1) declaring the property as no longer needed for public use and available for purchase, setting the minimum bid at \$40,000. One bid was received from Le Chateau Properties, LLC and president of the company Alex Karamanoglou for \$41,000.

Le Chateau Properties, LLC will be obligated to execute the Purchase Contract and Addendum (Exhibit 2), in substantially the form as attached. Upon execution of the purchase contract, the mineral rights will be released by the City.

Resource Impact

There will be a positive fiscal impact to the City in the amount of \$41,000. Upon the closing of the sale, the proceeds will be deposited into the Affordable Housing Trust 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. 17-248
Exhibit 2 – Commercial Contract and Addendum
Exhibit 3 – Quit Claim Deed
Exhibit 4 – Property Map
Exhibit 5 – Resolution

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