



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

#20-0186

TO: Honorable Mayor & Members of the
Fort Lauderdale City Commission

FROM: Chris Lagerbloom, ICMA-CM, City Manager

DATE: April 7, 2020

TITLE: Motion Approving Purchase and Sale Agreement for Real Property
Located at 4201 North Ocean Boulevard under the Parks Bond for
\$1,090,000 - **(Commission District 1)**

Recommendation

It is recommended that the Commission approve the purchase and sale agreement for real property located at 4201 North Ocean Boulevard, Fort Lauderdale, FL 33308, identified as Property ID 4943-19-03-0430 ("4201 N Ocean Blvd") for a development of a park.

Background

On March 20, 2019, City of Fort Lauderdale voters approved a \$200 million bond to improve City parks and recreation facilities. A portion of the parks bond (approximately \$30 million) is earmarked for land acquisition. To identify future park sites City Staff and Collier's International gathered input from neighbors, community stakeholders, along with data published by the Trust for Public Land ("Trust") to identify areas in need of a park. The Trust gives cities nationwide a score based on the percentage of residents that are within a ten (10) minute walk of a park. Currently, 76.5% of neighbors in the City are within the 10-minute walk.

One of the areas of need according to the Trust is defined as North of Oakland Park Boulevard and South of Commercial Boulevard; East of Federal Highway (Exhibit 1). The proposed property is located within the area of need, converting 4201 N Ocean Blvd into a park will allow 2,161 neighbors to have access to a new park within a 10-minute walk and increase the City's overall accessibility percentage to 77.8% (Exhibit 2). The site is approximately 13,356 square feet, zoned RMH-25, Residential Multifamily High-Rise/Medium High Density.

The property was on the market for \$1.13 Million. On September 10, 2019, Autrey Appraisals performed an appraisal and valued the property at \$1,080,000 (Exhibit 3). According to Section 166.045, Florida Statutes, if a property's value is over \$500,000 a second appraisal is required. On September 20, 2019, Vance Real Estate Service performed an appraisal and valued the property at \$842,000 (Exhibit 4). The average of two appraisals is \$961,000.

The proposed sale purchase is 12.6% above the average of the appraisals, and 3.6% below the asking price. In accordance with Section 166.045, Florida Statutes, if the purchase price exceeds the average appraised price of the two appraisals, the City commission is required to approve the purchase by an extraordinary vote. "Extraordinary vote" is not defined in Florida law, but customarily has been construed to mean something greater than an ordinary vote by simple majority. As such, the proposed purchase must be approved by four (4) or more City Commissioners. Under due diligence, City staff has conducted an environmental assessment, archeological assessment, and confirmed zoning compatibility. In addition, staff communicated intended plans with the abutting neighborhood, Bermuda Riviera, and presented the property before the Parks, Recreation and Beaches Advisory Board on October 23, 2019 for approval (Exhibit 5).

Resource Impact

Funds for this purchase and sale agreement for real property located at 4201 North Ocean Boulevard in the amount of \$1,090,000 is available in the FY 2020 – FY 2024 Community Investment Plan in project listed below:

<i>Funds available as of March 24, 2020</i>					
ACCOUNT NUMBER	INDEX NAME (Program)	CHARACTER CODE/SUB- OBJECT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
353-P12563.353-6599	Property Acquisition Parks Bond	Capital Outlay/ Construction	\$2,959,500	\$2,959,500	\$1,090,000
TOTAL AMOUNT ►					\$1,090,000

Strategic Connections

This item is a *Press Play Fort Lauderdale Strategic Plan 2024* initiative, specifically advancing:

- The Public Places Focus Area
- Goal 3: Build a healthy and engaging community
- Objective: Improve access to and enjoyment of our beach, waterways, parks, and open spaces for everyone

Related CAM

CAM #20-0208

Attachments

Exhibit 1 – The Trust for Public Land Report
 Exhibit 2 – 4201 N Ocean Boulevard Park Analysis
 Exhibit 3 – Autrey Appraisal
 Exhibit 4 – Vance Real Estate Service Appraisal
 Exhibit 5 – Parks, Recreation and Beaches Advisory Board Meeting Minutes
 Exhibit 6 – Purchase and Sale Agreement

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