



Legislation Details (With Text)

File #:	17-0094	Version:	1	Name:	
Type:	Ordinance	Status:		Passed	
File created:	4/17/2017	In control:		Town Commission	
On agenda:	5/2/2017	Final action:		5/2/2017	
Title:	First Reading of Ordinance 514 - Purchase Sale Agreement 1501 Indian Rocks Rd.				
Sponsors:					
Indexes:					
Code sections:					
Attachments:	1. Ordinance 514 re_ sale of town owned real property, 2. Purchase Sale Agmt w-Exhibits 2-18'16-Optimized, 3. Purchase and Sale 3rd Addendum, 4. Belleair-Pelican - Deed in Escrow Agreement.pdf, 5. Belleair-Pelican Perpetual Conservation Easement, 6. Belleair Reclaimed Water Agreement 2017				

Date	Ver.	Action By	Action	Result
5/2/2017	1	Town Commission	adopted	Pass

Summary

To: Town Commission

From: JP Murphy

Date: 4/26/2017

Subject:

First Reading of Ordinance 514

Summary:

The Code of Ordinances requires that the town must sell real property by ordinance. This ordinance provides the authority to the Mayor or Town Manager to close on the property for \$3,800,000.00 dollars and the satisfaction of all of the requirements to close as enumerated in the purchase sale agreement. Also attached is the Deed in Escrow Agreement which is the mechanism that grants the town the perpetual conservation agreement, also attached, following the completion of the renovations to the property. The town attorney will submit an additional summary prior to the meeting.

Previous Commission Action: The commission approved the purchase sale agreement on 02/16/16, provided for two extensions of the agreement, and recently approved the preliminary development plan on 04/04/17.

Background/Problem Discussion: Ordinance 514 is the formal action required to sell the property.

Expenditure Challenges N/A

Financial Implications: The agreed upon sale price is \$3,800,000 dollars. Other terms of the sale are included in the attached Purchase Sale Agreement that was previously approved. Of note, the purchaser is responsible for any early termination fee owed to the current lessee of the property, Green Golf Partners.

Recommendation: Staff recommends approval

Proposed Motion I move approval/denial of Ordinance 514 on first reading.