



Legislation Text

File #: ORD 2017-031, Version: 1

AGENDA ITEM REPORT

TITLE:

AN ORDINANCE RATIFYING THE AGREEMENT SIGNED BY THE CITY MANAGER AND APPROVING THE PURCHASE OF REAL PROPERTY PURSUANT TO THE ATTACHED SALE AND PURCHASE AGREEMENT BETWEEN THE CITY OF COCONUT CREEK AND JAMES REYNOLDS, AS SELLER, FOR REAL PROPERTY DESCRIBED AS A PORTION OF TRACT 44 IN BLOCK 83 PALM BEACH FARMS, AS RECORDED IN PLAT BOOK 2, PAGE 53 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA. (SECOND READING)(PUBLIC HEARING)

BACKGROUND:

This item was approved on First Reading at the July 27, 2017, City Commission Meeting.

On March 9, 2017, the City Commission gave direction to the City Manager to conduct due diligence regarding the potential acquisition of property adjacent to Oak Trails Park for the purpose of increasing recreational opportunities in the City.

On June 29, 2017, the City, through the City Manager, Mary C. Blasi, entered into an Option Contract to purchase property located at 4250 NW 74th Street, Pompano Beach, Florida 33073 subject to final City Commission approval by Ordinance.

DISCUSSION:

Pursuant to Section 310(g) of the City's Charter, an Ordinance is required to acquire real property by purchase. Approval of this Ordinance would authorize the City to acquire real property of approximately 5 acres located at 4250 NW 74th Street from James Reynolds in the amount of \$1,100,000.00. If this contract is ratified by the City Commission, City staff will have a new survey of the property conducted to confirm there are no encroachments or encumbrances, and will have an environmental audit conducted to ensure that the property is free from contamination. Staff will request that a transfer from Fund Balance Reserves in the General Fund be approved by the City Commission prior to Second Reading of this Ordinance.

RECOMMENDATION:

Staff recommends approval of this Ordinance.

FISCAL IMPACT:

REVENUES: \$ 0

EXPENDITURES: Not to exceed \$1,135,000.00, including land purchase, closing costs, survey, and environmental study.

BUDGETED? No

NOTES: General Fund Transfer to be presented for approval. Account 0198-6100 - Land Acquisition.