



Legislation Details (With Text)

File #: 002706 **Version:** 2 **Name:** Florida Food Service Contract Addendum for Option to Purchase Property in the Airport Industrial Park (B)

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Title: Florida Food Service Contract Addendum for Option to Purchase Property in the Airport Industrial Park (B)

Sponsors:

Indexes:

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Attachments: 1. 002706_First Addendum to Contract for Purchase and Sale Option Agreement_20030101, 2. 002706_Resolution Accepting Grant Offer Fron DOT_20030101, 3. 002706_Resolution No. 02-008_20030101, 4. 002706_Second Addendum to Contract for Purchase and Sale Option Agreement_20030101

Date	Ver.	Action By	Action	Result
5/20/2002	0	City Commission	Approved as Recommended	Pass
5/13/2002	0	City Commission	Continued	Pass

Florida Food Service Contract Addendum for Option to Purchase Property in the Airport Industrial Park (B)

The City and Florida Food Service entered into a Purchase and Sale and Option Agreement on January 28, 1997. A First Amendment was executed on April 14, 1997. The agreement provided that upon successful closing on the Florida Food premises (this occurred on June 2, 1997), that the City would grant Florida Food Service an exclusive right option to purchase 3.44 acres (Lot 12) in the Airport Industrial Park. This option is due to expire on June 2, 2002. Florida Food Service seeks to extend this purchase option until June 2, 2007.

If Florida Food Service elects to exercise the option within the 5-year extension, within two years from the date of recording the deed of conveyance, Florida Food Service has to complete construction of a warehouse/building, consisting of a minimum size, which will be determined before the parties execute the second amendment, or the optional property shall revert back to the City. In addition, the deed of conveyance shall provide for the same.

The City will receive \$2,000 in consideration for granting the option. If Florida Food Service purchases the Option Property prior to June 2, 2007, the City will receive an additional \$72,820 (3.44 acres at \$21,750 per acre = \$74,820 less \$2,000). However, if the optioned property reverts back to the City, the City shall tender to Florida Food Service a check in the amount equal to the purchase price paid to Florida Food Service for the optioned property less the \$2,000, as full consideration. The net proceeds of the sale will be transferred to the Airport Authority.

The City Commission approve, and authorize the City Manager to execute, the First Addendum to the Contract for Purchase and Sale and Option Agreement between the City of Gainesville and Florida Food Service, Inc., extending an exclusive and irrevocable right and option to elect to purchase property located in the Airport Industrial Park. This agreement is contingent upon and the concurrence of the Gainesville-Alachua County Regional Airport Authority (GACRAA). GACRAA granted concurrence during its May 16, 2002 meeting.