



Legislation Text

File #: 991120, **Version:** 1

Convey Former Stringfellow Property to the Community Redevelopment Agency (B)

On February 28, 2000 (Legislative File # 99120), the City Commission authorized the purchase of Tax Parcel Nos. 12936 and 12937, located at 609, 611 and 613 West University Avenue. The City wants to utilize a portion for right-of-way for Southwest 6th Street and the remainder to be conveyed to the Community Redevelopment Agency (CRA) to be utilized for redevelopment purposes. The City now wants to convey the property reserving the easterly 15 feet for right-of-way.

The CRA will pay to the City \$221,083 plus 7% interest. Annual interest payments of \$15,476 will begin on October 1, 2001. When the CRA sells the property, the proceeds will be used to retire the loan. Repayment of any outstanding balance after this transaction will be negotiated between the City and CRA.

The City Commission: 1) convey title to property located at 609, 611 and 613 West University Avenue (Tax Parcels 12936 and 12937) to the Community Redevelopment Agency; and 2) authorize the Mayor and Clerk of the Commission to sign the deed and any papers necessary to complete the conveyance.