



## Legislation Text

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**File #: 150875., Version: 1**

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### **Exchange of Real Property with South Park Investment Group, LLC (B)**

**This item is a request to approve a mutually beneficial exchange of land with South Park Investment Group, LLC, which will benefit the City by improving stormwater facilities in the Innovation Square District and providing public parking in the 600 block of SW 5<sup>th</sup> Avenue.**

The Public Works Department has been contacted by the South Park Investment Group, LLC, (“Developer”) regarding an exchange of real property. The Developer wishes to expand the parking area for the Savion Apartments by acquiring approximately 19,282 square feet (a little less than half an acre) of City owned Parcel No. 13409-000-000 (“City Parcel”), which is located to the west of SW 6<sup>th</sup> Street and south of SW 5<sup>th</sup> Avenue. In lieu of payment the developer is offering to convey 11,911 square feet (a little more than ¼ acre) of Parcel No. 13337-000-000 (“Developer Parcel”), which is located south of SW 5<sup>th</sup> Avenue. In addition to the conveyance of the Developer Parcel, the Developer agrees to construct an improved surface parking area for public use over approximately 25 feet of the northerly portion of the City Parcel. This parking lot will consist of 12 parking spaces and 5 bike racks which will accommodate 10 bicycles. (An aerial depicting the parcels involved is included in the backup.)

The South Park parcel is desirable to the City to improve the stormwater infrastructure for the area, which includes the Innovation Square district. Improvements will include the re-construction of an outfall pipe to enhance the function of the creek and serve as a safety upgrade to SW 5<sup>th</sup> Avenue. This transaction will also give the City ownership of that portion of the creek.

Because this proposed land exchange serves a greater public purpose than retention of the property, staff recommends declaring the portion of the City owned parcel described above as surplus, waiving the requirement in the City’s Real Estate Policies to dispose of the property competitively, and entering into contracts to secure the transfer of the City Parcel in exchange for the Developer Parcel and the Developer’s construction of the above-described surface parking area.

Using the tax assessed value of \$2.50 per square foot, the value of the proposed exchange consists of:

The City Parcel is valued at **\$48,205**

The Developer Parcel is valued at \$29,778. The estimated construction cost of the surface parking area is \$124,094, totaling **\$153,872**.

This gives the City a net benefit from the exchange valued at **\$105,667**.

No money is being exchanged for the conveyances of the subject parcels.

The City Commission: 1) adopt the Resolution to declare the approximately 0.443 acre portion of City-owned property as surplus, 2) authorize the City Manager to execute two contracts for the sale and purchase (exchange) of real property and an agreement for the developer to construct surface parking improvements on City-owned property along SW 5<sup>th</sup> Avenue as partial consideration for the City parcel, and 3) authorize the Mayor to execute the deed for the City conveyance to South Park and accept the deed from South Park to the City.

