



Legislation Text

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Real Estate Market Update (B)

The City Commission hear a presentation by Colliers International introducing themselves and providing an overview of the real estate market.

The City Commission approved staff negotiating and executing an Agreement for Services with Collier's International on August 20, 2020. The firm has been working with staff over the past several weeks on various aspects of their brokerage service responsibilities.

These include: (i) providing advice regarding property valuation, (ii) portfolio organization and analysis, (iii) strategic planning for property leasing and disposal, (iv) listing services for sale of City surplus property, (v) overseeing escrow for such sales, (vi) lease management and City acquisition of property.

Colliers International is currently working on a strategic real estate plan that they will present to City Management later in the Fall.

As mentioned in August, the Agreement with Colliers International is a no cost agreement to the City with respect to the disposition of City properties (real estate services will be paid out of the proceeds of the sale of land) and lease management services (real estate services will be paid out of a lease management fee out of the proceeds of City leases). There is a \$150/hour proposed consulting fee associated with other assigned tasks when warranted.

The City Commission hear the presentation from Colliers International and provide input and feedback deemed appropriate.