



November 7, 2024 - Land Use Meeting

Subject

Execution of Contract for Sale and Purchase to Amres Investments, LLC, for Surplus Property Located at 500 15th Street West, Bradenton, Florida 34205 - District 3

Category

CONSENT AGENDA

Briefings

None

Contact and/or Presenter Information

- Charles Meador, Property Acquisition Division Manager, Property Management Department, Extension 6289
- Peter Morrow, Senior Real Property Specialist, Property Acquisition Division, Property Management Department, Extension 6913

Action Requested

- Execution of Contract for Sale and Purchase of Real Property owned by Manatee County to Amres Investments, LLC, a Florida limited liability company, in the amount of \$8,000,000.00.

Enabling/Regulating Authority

- Chapter 125.35, Florida Statutes

Background Discussion

- On August 26, 2009, a Stipulated Order of Taking was recorded for the vacant land, located at 500 15th Street West, Bradenton, Florida 34205 (Property), previously owned by Old City Hall Associates, L.L.L.P. The property was used for dredging and conducting spoil site operations for the Ware's Creek Storm Water Improvement Project.
- On August 18, 2022, Appraiser David Taulbee, MAI, of Lee Pallardy, Inc., determined the value of the Property at \$5,800,000.00.
- The Board adopted Resolution R-24-021 declaring this 3.70 acres of vacant property as surplus and authorizing its sale on January 9, 2024.
- The property was advertised for sale via an Invitation to Negotiate (ITN) in January 2024.
- Two proposals were submitted to purchase the property, which were delivered to the Property Acquisition Division.
- In May 2024 a public meeting was held in which the ITN Evaluation Committee recommended moving forward with negotiating a Contract for Sale and Purchase with

Amres Investments, LLC. The County Administrator agreed with this recommendation and directed Staff to begin negotiations.

- The Contract for Sale and Purchase, in the amount of \$8,000,000.00 contains proposed terms agreeable to County Administration and Amres Investments, LLC.
- Per a previous RLS completed in January 2013, upon the sale of the Property the County will be required to pay the greater of 50% of the sale price or \$3,500,000.00 to The Southwest Florida Water Management District, as repayment of funds used when originally acquiring the Property.
- Amres Investments, LLC, is proposing a luxury, market-rate multifamily development.
- The closing date in this contract is significantly longer than the County's standard contract, with the closing potentially occurring as far out as March 1, 2029. This longer closing period is to allow the County to use the property for parking while construction activities occur at the Manatee County Public Parking Garage, located at Manatee Avenue West and 10th Street West, Bradenton, Florida 34205.
- The buyer is required to deposit \$8,000.00 with the closing agent upon a fully executed contract and an additional \$72,000.00 twelve months before the closing date.
- Due to the potential for this parcel to be under contract for an extended amount of time, the County Deed will be brought back before the Board for execution within 60 days of the Closing Date.

Attorney Review

Formal Written Review (Opinion memo must be attached) D'Agostino

Instructions to Board Records

Please return the original executed Contract for Sale and Purchase to Peter Morrow at 1112 Manatee Avenue West, Suite 800, Bradenton, Florida 34205.

Please email a copy of the approved agenda to:
Charles Meador at charles.meador@mymanatee.org
Peter Morrow at peter.morrow@mymanatee.org
Jason Bartz at jason@ndcconstruction.com
Larry Cardinal at lcardinal@allenmorris.com
Alicia Stull at Alicia.stull@mymanatee.org

Cost and Funds Source Account Number and Name

N/A

Amount and Frequency of Recurring Costs

N/A