





INTEROFFICE MEMORANDUM  
CITY OF DANIA BEACH

TO: Honorable City Commission  
THRU: Marc LaFerrier, Community Development Director   
FROM: Nicholas Lupo, Code Compliance Unit Manager   
RE: Surplus Property Sale of 5180 SW 26 Avenue  
DATE: May 9, 2012

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I have received a sales contract to purchase the residential property at 5180 SW 26 Avenue from the City. This property was approved by the City Commission as surplus and directed for sale by resolution on March 27, 2012. The sales contract has been reviewed and updated where required by our special counsel, Tim Ryan, proofed for signature by the City Attorney, Tom Ansbro, and entered into by the City Manager, Robert Baldwin. Once approved, the closing will commence to finalize the sale, with all procedures followed as directed by the City Charter.

For this specific property, the offer meets the amount of the appraisal that was previously provided at the March 27, 2012 Commission meeting. The offer is \$68,000.00, the same as the appraisal. The costs to City for this property are approximately \$9,000.00. The estimated costs in the real estate transaction are approximately \$4,100.00. Maintenance costs are approximately \$1,500.00. The total approximate revenue generated by the sale of this property is \$53,400.00. This revenue will be split between the bank who had issued the mortgage on the property to the previous owner, and the City. This agreement for the sharing of the revenue was previously approved by the City Commission earlier this year. The City's share will be approximately \$26,700.00.

Staff recommendation: APPROVE