

# PUBLIC NOTICE – PROPERTY FOR SALE

## 529 Front Street in Key West, Florida

To all concerned be it known that the City of Key West intends to offer its interest in the real property located at **529 Front Street in Key West, Florida** for sale in accordance with City Charter and Code of Ordinances Section 2-931 through 2-937, Real Property Disposition.

### **Legal Description**

That Part of Lot One (1) in Square Two (2) according to William A. Whitehead's map of the Island of Key West, delineated in February A.D. 1829, more particularly described as follows: Beginning at the intersection of the Westerly line of Simonton and the Northerly line of Front Street, run hence westerly along the Northerly line of Front Street 88 feet 4 inches to Lot 2 of said Square; thence run at right angles Northerly and parallel with Simonton Street a distance of 245 feet; thence run at right angles and parallel with Front Street a distance of 88 feet 4 inches back to said Westerly line of Simonton Street; thence run along the said Westerly line of Simonton Street a distance of 245 feet back to the point of beginning.

The estimates of value reached by each of the two (2) appraisals completed are as follows:

**Appraisal Company of Key West:** Fee Simple Interest \$6,300,000; Leasehold Interest \$3,600,000; Leased Fee Interest \$3,200,000

**Lighthouse Realty Services, Inc.:** Fee Simple Estate \$7,000,000; Leasehold Interest \$3,550,000; Leased Fee Estate \$4,700,000

All appraisal costs shall be paid by the successful bidder at the time of agreement.

The City Clerk will receive sealed bids for the subject property for sale up through 3:00 p.m., Friday, September 2, 2011.

Bids should be submitted to the submittal address by the date and time listed in the submission details. The City will not be responsible for submittals that are delinquent, lost, mismarked, and sent to an address other than that given below, or sent by mail or courier service. The City reserves the right to reject any or all bids, or to accept the bid that in its sole judgment is (are) in the best interest of

the City. Also, the City will not be responsible for responses submitted after the specified date and time.

**Submission Details:**

City Clerk  
City of Key West  
525 Angela Street  
Key West, FL 33040

**Date/Time:**

September 2, 2011  
3:00 PM

**Identification of Responses:**

Responses shall be submitted in a two (2) sealed envelopes, one within the other, each clearly marked on the outside: **“529 Front Street”** along with the due date, and the respondent’s name.

Project Title: 529 Front Street  
Due Date:  
Company/Individual:

A bid bond in the amount of five percent of the bid price must accompany each bid for the property. The bond may be in the form of cash, certified check, money order or other negotiable instrument.

The City Commission will open such bids at or around 5:00 p.m. at a publicly noticed meeting scheduled for September 6, 2011 at 525 Angela Street, Key West, Florida. The City Commission reserves the right to consider the highest responsive and responsible bid at the meeting on September 6, 2011 or defer such consideration until a subsequent City Commission meeting.

Any person may be present for the opening of bids. The highest qualified and responsible bidder shall be accepted, except for reasons which shall be stated upon the City Commission meeting record. A bid may be rejected for failure to file a bid bond. All bids may be rejected. Bid bonds will be returned to unsuccessful bidders within five days after selection of a successful bid by the City Commission.

The successful bidder shall have 30 calendar days from the date of bid acceptance by the City Commission during which to deliver the balance of the

purchase price plus appropriate closing costs to the City or its escrow agent for closing. Should the successful bidder fail to deliver such funds within 30 calendar days, the bid bond shall be forfeited to the city without recourse, and the City Commission may elect to accept the next highest bidder or may elect to re-advertise for bids. If the city commission elects to accept the next highest bidder, that bidder will be required to file a bid bond in the amount provided for herein.

For more information please contact the City Manager, City of Key West, 525 Angela Street, Key West, FL 33040.

A copy of the two aforementioned appraisals can be found on the City of Key West web site: [keywestcity.com](http://keywestcity.com).