

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF KEY WEST, FLORIDA, APPROVING THE ATTACHED "CONTRACT FOR SALE AND PURCHASE" OF REAL PROPERTY COMMONLY KNOWN AS 529 FRONT STREET (RE NUMBER 00072082-000600); AUTHORIZING THE MAYOR TO EXECUTE NECESSARY DOCUMENTS UPON ADVICE AND CONSENT OF THE CITY ATTORNEY; SPECIFYING THAT CLOSING PROCEEDS OF \$7,500,000.00 SHALL BE PLACED IN CAPITAL PROJECTS FUND 303, WITH RESTRICTIONS FOR USE, AND REIMBURSEMENT OF APPRAISAL FEES TOTALING \$30,100.00 SHALL BE DEPOSITED IN THE GENERAL FUND; PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, pursuant to City Charter Section 7.03 on November 2, 2010, the electors of the City of Key West voted to allow the City to consider the sale of real property located at 529 Front Street in accordance with Key West Code of Ordinances section 2-931 through 2-937 and upon terms and conditions in the best interest of the City; and

WHEREAS, at a public meeting held on May 15, 2012, the City Commission approved the sale of the real property commonly known as 529 Front Street, with a requirement that the negotiated Contract for Sale and Purchase must be brought for consideration by the City Commission; and

WHEREAS, negotiations are complete, and City staff recommends approval of the attached "Contract for Sale and Purchase;"

NOW THEREFORE BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF KEY WEST, FLORIDA, AS FOLLOWS:

Section 1: That the City Commission approves the attached "Contract for Sale and Purchase" of the real property commonly known as 529 Front Street.

Section 2: That the Mayor is authorized to execute all documents necessary to effectuate the sale, upon advice and consent of the City Attorney, on behalf of the City.

Section 3: That the closing proceeds of \$7,500,000.00 shall be placed in Fund 303, Capital Projects Fund, with restriction for use until such time as the City Commission directs management on which capital project(s) to appropriate such proceeds to, and that the reimbursement of appraisals and associated appraisers fees, totaling \$30,100.00, shall be deposited in the General Fund.

Section 4: That this Resolution shall go into effect immediately upon its passage and adoption and authentication by the signature of the presiding officer and the Clerk of the Commission.

Passed and adopted by the City Commission at a meeting held this _____ day of _____, 2012.

Authenticated by the presiding officer and Clerk of the Commission on _____, 2012.

Filed with the Clerk _____, 2012.

CRAIG CATES, MAYOR

ATTEST:

CHERYL SMITH, CITY CLERK