

Legislation Text

File #: 17-180, **Version:** 1

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF POMPANO BEACH, FLORIDA, ACCEPTING BANK OF NEW YORK MELLON'S QUITCLAIM CONVEYANCE OF REAL PROPERTY WHICH IS IDENTIFIED BY FOLIO NO. 8235 39 0070 AND LOCATED AT 433 NW 7TH AVENUE, POMPANO BEACH, FL, IN EXCHANGE FOR RELEASE OF FIVE CODE ENFORCEMENT, FOUR UNSAFE STRUCTURE AND FOUR NUISANCE ABATEMENT LIENS; PROVIDING AN EFFECTIVE DATE.

(Fiscal Impact: \$27.00 for recording fees.)

(**Staff Contact:** Phyllis A. Korab/Suzette Sibble)

Summary Explanation/Background:

Bank of New York Mellon has expressed interest in quitclaiming to the City a vacant residential lot located at 433 NW 7th Avenue (identified by Folio No. 8235-39-0070) in exchange for the City releasing municipal liens totaling approximately \$1,816,753.00 (Exhibit 1) against it as the new owner.

Bank of New York Mellon acquired this property in January 2015 pursuant to a successful mortgage foreclosure action against the former owner. All of the City's liens on this property arose as a result of the former owner's negligence.

The City's database and recent inspections indicate this property is now in compliance. Broward County tax records (Exhibit 2) show the property's assessed value is \$17,350.00 and that the real property taxes are current. Also attached as Exhibit 3 is a Title Commitment showing there are no encumbrances recorded against this property other than the City's liens.

Staff recommends acceptance of this Quit Claim Deed.

Origin of request for this action: Bank of New York Mellon

Fiscal impact and source of funding: \$27.00 for recording fees - Acct. No. 001-9910-599-3160