

Legislation Text

File #: 17-293, **Version:** 1

A RESOLUTION APPROVING AND AUTHORIZING THE PROPER CITY OFFICIALS TO EXECUTE A CONTRACT FOR SALE AND PURCHASE BETWEEN POMPANO BEACH LODGE #1898, BENEVOLENT AND PROTECTIVE ORDER OF ELKS OF THE UNITED STATES OF AMERICA, INC. F/K/A POMPANO BEACH ELKS CLUB, INC. AND THE CITY OF POMPANO BEACH FOR THE PURCHASE OF PROPERTY LOCATED AT 700 NE 10TH STREET; PROVIDING AN EFFECTIVE DATE. (Fiscal Impact: \$5,500,000.00)

(Staff Contact: Gregory P. Harrison)

Summary Explanation/Background:

Due to the serious lack of space for youth sports on rectangular fields, the City has been in negotiations since May of 2016 with the Elks Lodge #1898 regarding their 11 acres located at 700 NE 10th Street, Pompano Beach, FL.

We received an approved Letter of Intent from the Elks on February 3, 2017 whereupon one on one meetings were held with each member of the City Commission. Pursuant to the one on one sessions, the City Attorney's Office reviewed and approved a Contract for Sale and Purchase in the amount of \$5,500,000 which has also been reviewed and approved by the Elks attorneys. The transaction is now ready for completion with City Commission approval. Once acquired, we will ask the City Commission in a future meeting to engage a design team going forward.

Origin of request for this action: City Manager's Office

Fiscal impact and source of funding: \$5,500,000.00 from General Fund Disaster Recovery Reserve (Current Disaster Reserve Balance \$19.7 million)