Recommendation From
Boynton Beach Financial Advisory Committee

Subject/Topic: Sell Surplus City Property (Real Property)

Reviewed By: David R. Madigan

Recommendation (Specific Action Recommended): A number of parcels have been identified (from 17 acres to 1.5 acres) from City owned property print out (attached). Action on an ongoing basis is suggested to proceed as follows:

1. Form a high level decision making City staff work group.

2. City staff work group reviews identified parcels from attached print out selecting those identified parcels where a potential sale could take place. Also, identify and add any additional parcels where a potential sale could take place.

3. Have selected parcels appraised.

4. Price parcels for sale.

5. Advertise or list with a Commercial Real Estate Agent/Broker.

Pros of Recommendation: Generate cash from sale as well as turning parcel into a real estate tax generator. (See impact on citizens for more info).

Cons of Recommendation: None

References (Staff, Documents, and Public): City staff suggested areas of study for FAC in a memo dated 8/20/10.

Impact on 2011/12 Budget: N/A

Impact on Out Year Budgets: Projected minimum estimate $50K annual

Impact on Citizens: City will add cash, on a one time basis, as a result of a sale, and then turn a non-tax generator into an out year real estate tax generator. The more non-tax generators that convert to a real estate tax generator will assist in adding to Boynton Beach's overall income and assist in keeping real estate tax millage constant.

Impact on City Staff: Only the time that the high level decision making work group put in making this successful.

Committee Vote Result: For: _7___ **Against**: _0___