



**CITY OF BELLE ISLE, FLORIDA  
CITY COUNCIL AGENDA ITEM COVER SHEET**

**Meeting Date:** November 5, 2019

**To:** Honorable Mayor and City Council Members

**From:** B. Francis, City Manager

**Subject:** BOA Offer

**Background:** The City Manager submitted an offer to Bank of America (BOA) as directed by the City Council. The City received word from BOA that although BOA's desire is to take the property to market, BOA is open to considering a one-off sale to the City with the following terms:

- a. Sale Price: \$2,000,000.00
- b. ATM Leave Behind: Seller shall have the right to operate the existing ATMs (Drive-up and Walk-up) rent free for 10 years following the Closing Date. In addition, Seller shall have 2, 5 year options to renew the ATM agreement at market rates.
- c. Commission: Seller to compensate Seller's Broker. Purchaser would need to compensate Purchaser's Broker per separate agreement.

The City received an appraisal on the property for \$1.245 million.

**Staff Recommendation:** The staff recommends that the City Council discuss the BOA offer and determine if they want to accept the BOA offer or have the Broker make another offer to BOA. Staff is concerned that to take on additional debt especially in light of the discussions regarding new revenues have been met with resistance.

**Suggested Motion:**

- 1.) I move to accept the offer of Bank of America for the property located at 6300 Hansel Avenue and authorize the Mayor to sign the agreement.
- 2.) I move that we do not accept the offer of Bank of America for the property located at 6300 Hansel Avenue.

**Alternatives:** N/A

**Fiscal Impact:** Up to \$200,000.

**Attachments:** None