



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

**Meeting Date:** September 25, 2019

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

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

**Subject:** BOA Agreement

**Background:** The City Council directed the City manager to investigate the purchase of the Bank of America Building located at 6300 Hansel Avenue. The City is working with a reputable broker who had an appraisal done on the property. After discussions with the Broker, the City Manager and Broker are requesting that the City Council make an offer to Bank of America. According to the Broker, with the contract offer the City must provide a large escrow deposit that exceeds the City Manager's authority to make without Council approval. Currently, the City Attorney is reviewing the standard purchase and sale agreement used Bank of America, with the following conditions:

1. That the final contract has to be approved by the City Council at a future public meeting.
2. The City has at least a 90-day due diligence period.
3. The escrow money is to be returned if the Closing does not occur except in the case that the City breaches the contract.
4. The ATM can remain at the building during a period of time to be determined.

**Staff Recommendation:** The staff recommends moving forward with the offer to BOA and approve the escrow amount be allocated for the purchase.

**Suggested Motion:** I move to give the City Manager authority to negotiate and execute a contract to purchase the Bank of America property located at 6300 Hansel Avenue which is contingent upon City Council approval at a future public meeting and authorize the City Manager to make an escrow deposit under such contract not to exceed \$200,000 on the condition that the escrow deposit is refundable if the City Council does not approve the contract at a future City Council meeting, if contract is terminated by the City during the due diligence period, or if the contingencies for the City closing upon the property do not timely occur.

**Alternatives:** Do not approve.

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

**Attachments:** None