



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

**Meeting Date:** July 21, 2020

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

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

**Subject:** BOA Offer

**Background:** The City received a revised Purchase and Sale Agreement from Bank of America. BOA has removed all requirements for keeping an ATM on the site and has reduced the escrow amount to \$60,000. Except for a default by BOA, this amount is non-refundable if the City does not move fully execute the agreement after the due diligence period (45 days). Sale Price remains at \$2,000,000.00.

**Staff Recommendation:** The staff recommends that the City Council discuss the BOA offer and determine if they want to accept the BOA offer. If the Council does not accept the offer, BoA will put the property out for public bid. The terms of a public bid off may be more favorable and the offer less expensive; however, there is no guarantee that BoA would accept another offer by the City. Although the City Council and Staff has been widely criticized by a very few citizens, the staff believes that in the long run that this purchase will be of great benefit to the City and its residents.

**Suggested Motion:**

**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.**

**Alternatives:** Do not approve the offer.

**Fiscal Impact:** \$2,000,000.

**Attachments:** N/A