



CITY OF PANAMA CITY
AGENDA
COMMUNITY REDEVELOPMENT AGENCY
IMMEDIATELY FOLLOWING CITY COMMISSION MEETING

1. New Business
2. Consideration And Approval To Purchase Lots 9,10,11,12,13,14 & 15 Of Parcel 1 On Roosevelt Drive And Parcel 2 – A Commercial Lot Located At The Southwest Corner Of Martin Luther King Blvd And Carver Drive Located In Downtown North CRA District

Documents:

[DTN AGENDA REQUEST ROOSEVELT.PDF](#)
[PARCEL 1 AND 2 BACKUP.PDF](#)

3. Consideration And Approval To Purchase 704 E 15th Street (Damaged Convenience Store At The Corner Of MLK & 15th St) – A Commercial Lot Located In The Downtown North CRA District.

Documents:

[DTN AGENDA REQUEST 704 E 15TH ST 10222019.PDF](#)
[704 E 15TH ST BACKUP.PDF](#)

4. District Updates By Staff
5. Public Comment

Meeting Adjournment

In accordance with the Americans with Disabilities Act and Section 286.26, Florida Statutes, persons with disabilities needing special accommodation to participate in this proceeding should contact the City's Human Resources Department one week prior to the proceeding at telephone (850) 872-3014 for assistance; if hearing impaired, telephone (850) 872-3028 (TDD) for assistance.



CRA AGENDA ITEM REQUEST FORM

October 22, 2019

ITEM: Consideration and approval to purchase lots 9,10,11,12,13,14 & 15 of Parcel 1 on Roosevelt Drive and Parcel 2 - a commercial lot located at the southwest corner of Martin Luther King Blvd and Carver Drive located in Downtown North CRA district.

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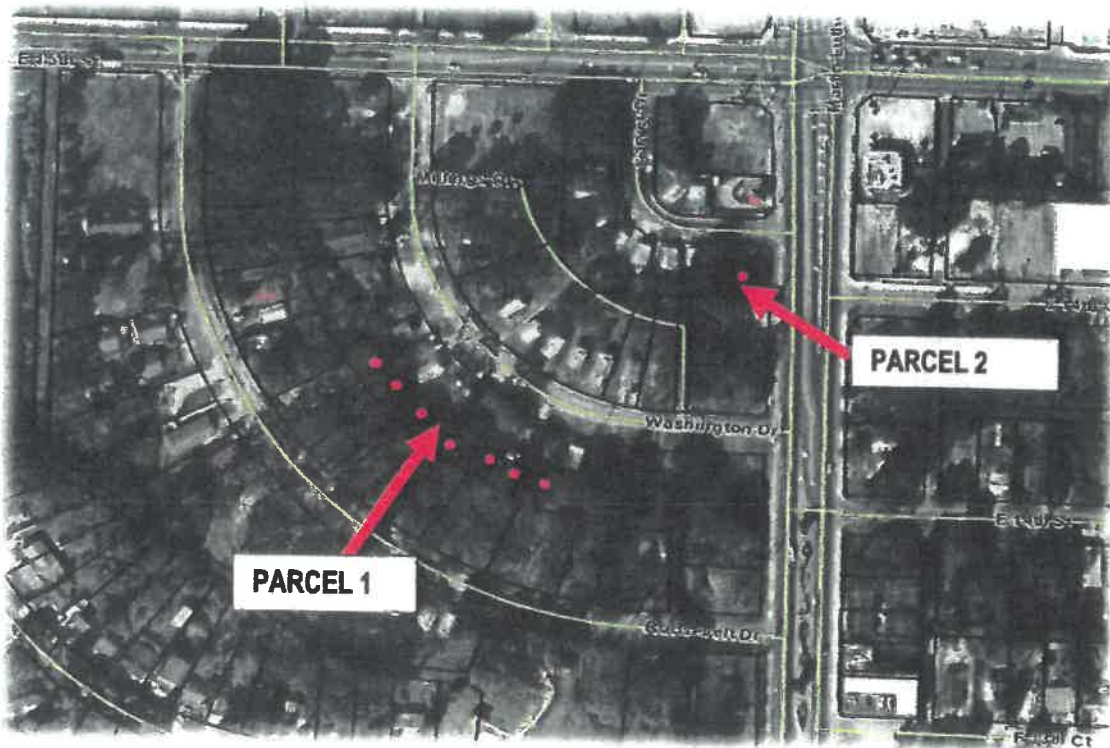
BACKGROUND INFORMATION: As part of Community Development and CRA five-year goals, we are requesting consideration and authorization by City Commission to purchase parcel 1 & 2 which are currently owned by the Prows family. This project will serve as an enhancement to the Downtown North CRA by removing slum and blight from the major corridor of Panama City. This project in collaboration with the Downtown North CRA. A letter of interest will be executed by the sellers for a purchase price not to exceed \$125k. Upon execution of a valid contract, we will move forward and complete the purchase of this property. This will be a 50/50 split between Community Development and the DTN CRA.

DEPARTMENT HEAD RECOMMENDATION: Approval

BUDGET IMPACT: \$62,500.00

COST CENTER AFFECTED: 140-5514-5 6300

CITY OF PANAMA CITY
PARCEL 1
7 RESIDENTIAL LOTS IN
LINCOLN PARK SUBDIVISION
PARCEL 2
1427 MLK BLVD
PANAMA CITY, FLORIDA



APPRAISAL REPORT

PROPERTY

Parcel 1 – 7 Residential Lots
Lincoln Park
Parcel 2 – Commercial Lot - MLK Blvd.

LOCATION

Panama City, Florida

DATE OF VALUE ESTIMATE

July 11, 2019

PREPARED FOR

City of Panama City
Mr. Michael Johnson, Director
Community Development
501 Harrison Avenue
Panama City, FL 32401

PREPARED BY

GILES APPRAISAL GROUP, INC.
Magnolia Centre - 122 E. 4th Street
Panama City, FL 32401
(850)769-6593 / (850)872-9160 (Fax)
gilesappraisal@knology.net

July 16, 2019

City Of Panama City
Attn: Mr. Michael Johnson
Director Community Development
501 Harrison Avenue
Panama City, FL 32401

GAG File# 2019-0129

Parcel 1 – 7 Residential Lots
Parcel 2 – Commercial Lot

Dear Mr. Johnson,

As per your request for an appraisal on the above referenced property, we hereby submit our report. This report addresses the current market value of the fee simple ownership of 7 vacant subdivision lots and a commercial lot fronting MLK Blvd, subject to the assumptions and limiting conditions set forth in the following pages. This report includes the estimated value of the individual lots (Parcel 1) and the commercial lot (Parcel 2). This report is applicable to market conditions existing on July 11, 2019, which is the last date of a physical inspection of the property.

A current boundary survey, environmental and subsoil report was not available. The estimated market value assumes that the site area calculations and/or dimensions are accurate, and that there are no adverse easements, encroachments, contamination, adverse soil conditions or other factors that would affect the marketability or value of the property. We reserve the right to review and revise the estimated market value, when these reports become available.

After consideration of the data set forth in the following pages, we have formed an opinion that the market value is:

PARCEL1- \$81,500

PARCEL 2 - \$26,600

Thank you for favoring our firm with this appraisal request. Should you have any questions concerning the attached report, please call.

Respectfully Submitted,
GILES APPRAISAL GROUP, INC.



Donald J. Giles, MAI, SRA
Cert Gen RZ 356
Visually Viewed Property



Fred M. Keller, Jr., MAI, SRPA
Cert Gen RZ 519
Visually Viewed Property



CRA AGENDA ITEM REQUEST FORM

October 22, 2019

ITEM: Consideration and approval to purchase 704 E 15th Street (damaged convenience store at the corner of MLK & 15th St) - a commercial lot located in the Downtown North CRA district.

BACKGROUND INFORMATION: As part of Community Development and CRA five-year goals, we are requesting consideration and authorization by City Commission to purchase 704 E 15th Street which is currently owned by Panhandle Commercial Properties LLC. This project will serve as an enhancement to the Downtown North CRA by removing slum and blight from the major corridor of Panama City. The project is in collaboration with the Downtown North CRA. A letter of interest will be executed by the sellers for a purchase price not to exceed \$175k. Upon execution of a valid contract, we will move forward with completing the purchase of this property. This is a joint project between Community Development and the DTN CRA and the cost of this project will be split 50/50 between the two agencies.

DEPARTMENT HEAD RECOMMENDATION: Approval

BUDGET IMPACT: \$87,500

COST CENTER AFFECTED: 140-5514-5 6300

APPRAISAL REPORT

PROPERTY

Vacant Land ~ 13,460 SF

LOCATION

704 E. 15th Street
Panama City, FL

DATE OF VALUE ESTIMATE

June 17, 2019

PREPARED FOR

Mr. Michael Johnson, Director
Community Development/CRA
City of Panama City
501 Harrison Avenue
Panama City, FL 32401

PREPARED BY

GILES APPRAISAL GROUP, INC.
Magnolia Centre - 122 E. 4th Street
Panama City, FL 32401
(850)769-6593 / (850)872-9160 (Fax)
gilesappraisal@knology.net

July 17, 2019

Mr. Michael Johnson
Director, Community Development/CRA
City of Panama City
501 Harrison Avenue
Panama City, FL 32401

Re.: GAG# 2019-0110

Vacant Land ~ 13,460 SF
704 15th Street E
Panama City, FL 32405-5417

Dear Michael Johnson,

As per your request for an appraisal on the above referenced property, we hereby submit our report. This report addresses the current market value of the fee simple ownership, subject to the assumptions and limiting conditions set forth in the following pages. This report is applicable to market conditions existing on June 17, 2019, which is the last date of a physical inspection of the property. This report addresses the value of a 13,460 SF parcel of land that is improved with an older neighborhood store that has been severely damaged by Hurricane Michael. Based on our client's instructions we have valued this site as if it were vacant land with no improvements. The site is located at the southeast corner of Martin Luther King Blvd. and 15th Street.

A current boundary survey, environmental and subsoil report was not available. The estimated market value assumes that the site area calculations and/or dimensions are accurate, and that there are no adverse easements, encroachments, contamination, adverse soil conditions or other factors that would affect the marketability or value of the property. We reserve the right to review and revise the estimated market value, when these reports become available.

After consideration of the data set forth in the following pages, we have formed an opinion that the market value is:

FINAL VALUE ESTIMATE

\$175,000

ONE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS

Thank you for favoring our firm with this appraisal request. Should you have any questions concerning the attached report, please call.

Respectfully Submitted,
GILES APPRAISAL GROUP, INC.



Donald J. Giles, MAI, SRA
Cert Gen RZ 356
Visually Viewed Property



Fred M. Keller, Jr., MAI, SRPA
Cert Gen RZ 519
Visually Viewed Property