



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