



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.

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.

DEPARTMENT HEAD RECOMMENDATION: Staff recommends approval

Budget Impact: This is a joint effort between Community Development and DTN CRA and the cost of this property will be a 50/50 split between the two agencies.