



Pinellas County

Staff Report

File #: 20-319A, Version: 1

Subject:

Declare surplus a County-owned condominium unit located at 5970 21st Street North, St. Petersburg, establish a base bid, and grant authorization to advertise and sell the property.

Recommended Action:

Adopt the attached resolution to declare a vacant County-owned condominium unit within the Town Apartments, Inc. condominium complex in St. Petersburg as surplus, establish a minimum bid of \$20,000.00 and authorize the sale and conveyance of the unit.

- The subject property is Unit D-11 in the Town Apartments, Inc. condominium complex located at 5970 21st Street North in St. Petersburg.
- The property was acquired by the County during a foreclosure sale to protect the County's interest in the property when the original borrower defaulted.
- The original borrower was an eligible applicant for the County's purchase/rehabilitation program for disabled homeowners and the Board provided a mortgage, financed with federal HOME Investment Partnership Program funds.
- Efforts to transfer the property to a non-profit affordable housing provider have been unsuccessful primarily due to condo association restrictions and purchase approval requirements. In July 2018, the County satisfied the federal requirements associated with the HOME funds by transferring \$42,714 from the Community Development General Fund account to the HOME account.
- Declaring the property surplus and proceeding with sale and conveyance will make the property available to a purchaser that meets the senior age requirements of the condominium association.

It is further recommended that the Board of County Commissioners authorize the Clerk to record the resolution in the public records of Pinellas County; authorize the County Administrator to execute the legal instruments necessary for the conveyance; authorize the Chair to sign and the Clerk of the Circuit Court to record the County deed in the public records of Pinellas County.

Strategic Plan:

Deliver First Class Services to the Public and our Customers

5.2 Be responsible stewards of the public's resources

5.4 Strive to exceed customer expectations

Summary:

Approval of this resolution will permit staff to proceed with the sale of a condominium unit located at

5970 21st Street North, Unit D-11 in the Town Apartments, Inc. condominium complex in St. Petersburg.

Background Information:

The property was acquired by the County during a foreclosure sale to protect the County's interest in the property after the original borrower defaulted on the affordable housing program loan. As an eligible applicant for the County's purchase/rehabilitation program for disabled homeowners, the Board provided a mortgage, financed with federal HOME Investment Partnership Program (HOME) funds, to the borrower for the principal sum of \$22,418.25 on March 31, 2004. The borrower used the loan proceeds to purchase and rehabilitate the condominium.

The borrower passed away on September 1, 2005. Wachovia Bank, the senior lienholder, initiated foreclosure proceedings on December 28, 2005. The County's Community Development staff bid on the property at the foreclosure sale in order to protect the County's interest in the property and acquired the property for \$36,500 in June 2006 with HOME funds. A Certificate of Title was filed on July 5, 2006 naming Pinellas County Board of County Commissioners as the legal owner of the unit.

Efforts to provide the unit to a non-profit affordable housing provider were unsuccessful primarily due to condo association restrictions and purchase approval requirements. In July 2018, the County satisfied the federal requirements associated with the HOME funds by transferring \$42,714 from the Community Development General Fund account to the HOME account.

The real property consists of a 585 square-foot, one-bedroom condominium, in a complex known as Town Apartments, Number 2. The complex was built in 1965. The unit is on the second floor and in need of renovation.

The condominium complex is a senior complex for individuals aged 55 years of age or older. All monthly maintenance fees, property taxes, and special assessments are current and paid in full.

The property was appraised by Riggins, Atkinson, Combs & Associates, Inc., a Florida State Licensed third party, on March 19, 2019 with an opinion of value of \$25,000.

The 2019 property valuation per the Property Appraiser's Office is \$28,910.

Fiscal Impact:

Revenue from the sale of the condo will be deposited into the General Fund to offset costs associated with the purchase. This revenue was not anticipated during development of the FY20 Adopted Budget.

Staff Member Responsible:

Andrew W. Pupke, Division Director, Facilities and Real Property Division
Renea Vincent, Director, Planning

Partners:

N/A

Attachments:

Resolution
Location Map