



**Agenda Item Summary Sheet
CITY COUNCIL REGULAR**

MEETING DATE: January 5, 2026
WARD: 4

AGENDA ITEM NO. 7.18
QUASI-JUDICIAL: No

CITY MANAGER'S ITEMS

TITLE: Second Amendment to the Purchase and Sale Agreement between the City of Fort Myers (Seller) and Midtown Catalyst, LLC (Buyer), formerly known as Catalyst Community Development, LLC, by Assignment, for the disposition of 9.84 +/- Acres of the former News-Press Site and Old Fire Station No. 1, located at 2442 and 2404 Dr. Martin Luther King, Jr. Boulevard, respectively, for \$11,500,000.00 (Ward 4) (Marty K. Lawing, City Manager)	STRATEGIC PRIORITY: Economic Prosperity
MOTION / MANAGEMENT RECOMMENDATION:	Approve
FUNDING SOURCE:	N/A
FISCAL IMPACT (\$):	\$11,500,000.00, less closing costs, revenue to the City
ONE-TIME COST	No
BUDGET YEAR:	FY2026
BUDGETED ITEM:	No

Person Initiating Request: Marty K. Lawing, City Manager

Department: City Manager's Office

STAFF REPORT: On March 3, 2025, the City Council approved a Purchase and Sale Agreement between the City of Fort Myers (Seller) and Catalyst Community Development, LLC (Buyer) for the disposition of 9.84 +/- acres of the former News-Press Site and Old Fire Station No. 1, located at 2442 and 2404 Dr. Martin Luther King, Jr. Boulevard, respectively, in the Downtown Community Redevelopment Area (CRA) (Ward 4).

On September 15, 2025, the First Amendment to the Purchase and Sale Agreement extended the due diligence period from September 15, 2025 to December 15, 2025, in order to allow more time to address the following issues: removal of the railroad tracks; the timeline for designing and completing the Public Facilities under the Development Agreement; the economic incentives to be provided by the City to the Buyer; and termination and removal of several easements as noted in the Buyer's notice of title objections.

The Second Amendment further extends the due diligence period from December 15, 2025 to March 16, 2026 in order to allow further time for a Phase II Environmental Site Assessment to be completed as well as ongoing negotiations with the Seminole Gulf Coast Railroad.

It is noteworthy here that on December 3, 2025, the buyer, Catalyst Community Development, LLC, assigned its interest in the contract to its newly created limited liability company entity for the development project, Midtown Catalyst, LLC, as permitted in the Purchase and Sale Agreement. A copy of the Assignment and Assumption of Purchase and Sale Agreement and Development Agreement is attached hereto as reference.

The redevelopment of the former News Press site has been a priority for the City since the property was acquired on December 12, 2019. A Purchase and Sale Agreement and a Development Agreement have been negotiated with Catalyst Community Development, LLC to purchase the property and complete a high quality mixed-use redevelopment project to include a minimum of 580 residential units, up to 50,000 square feet of retail space, up to 150,000 square feet of office space, a 140-160 key hotel and a 24,000 square foot grocery store, two parking garages and a public gathering space.

The News Press site consisted of approximately 11.44 acres when purchased by the city and the Fire Station included .76 acre for a combined total acreage of 12.20. Last year the City decided to retain approximately 2.36 acres to be used as part of the new site of the Police Department Headquarters, leaving approximately 9.84 acres to be sold by the city for redevelopment. The City purchased the 11.44-acre News Press site from 2442 Dr. Martin Luther King Boulevard, LLC for \$8,900,000.00 (\$780,701.54 per acre). The sale was considered to be an arm's length transaction that was reflective of market value at the time. The proposed purchase price for the remaining 9.84 acres is \$11,500,000.00 (\$1,168,699.19 per acre).

The property was appraised for the City of Fort Myers on November 26, 2024 by Maxwell-Hendry-Simmons for an as-is value of \$12,000,000.00 after adjustments for the estimated impact fee credits (+\$1,028,266.00) and estimated demolition and asbestos abatement costs (-\$2,619,182.00).

There is a Seminole Gulf Railroad spur on the property. The City has met with Seminole Gulf to discuss the potential removal or abandonment of the spur and options for planning the development around the spur which will likely remain on the site. There is also a large drainage pipe that crosses the site that will need to be relocated and replaced with the existing pipe filled with flowable fill to allow for construction to occur over it.

The subject parcels are located within the Downtown Community Redevelopment Area (CRA). This disposition is in accordance with Section 163.380, Fla. Stat. and City Code Sections 2-38, 2-39.

ATTACHMENTS:

[CFM_Agenda_Second Amendment to Purchase and Sale Agreement - 12.3.25CFM_Agenda_.pdf](#)
[CFM_Agenda_Midtown Catalyst LLC Assignment and AssumptionCFM_Agenda_.pdf](#)
[CFM_Agenda_First Amendment to Purchase and Sale Agreement - 9.2.25CFM_Agenda_.pdf](#)
[CFM_Agenda_Purchase Agreement.pdf](#)
[CFM_Agenda_Loc Map News Press Fire StationCFM_Agenda_.pdf](#)