

Item Cover Page

CITY COUNCIL MEETING AGENDA ITEM REPORT

DATE: December 18, 2024

SUBMITTED BY: Corey Fortin, City Administration

ITEM TYPE: Contract

AGENDA SECTION: NEW BUSINESS BY DEPARTMENT HEADS, CITY ATTORNEY AND COUNCIL

SUBJECT: Conveyance of "Avenue of the Arts Property" located at 3rd Avenue West - Art Centre Manatee/Mixed Use/Multi-Family Project to Manatee Land Investors, LLC

SUGGESTED ACTION: Approve Purchase & Sale - Transactional Documents

Is this item Quasi-Judicial?

No

Does this item require a public hearing?

No

EXPLANATION:

The Purchase & Sale Agreement and transactional documents will effectuate a conversion of the current long term ground lease of 75 remaining years between the City of Bradenton and successors to Bradenton Riverfront Partners II, LLC, which expires on June 30, 2101, into a fee simple transfer and conveyance of real estate. This is the remainder of the "sandpile" property which contains approximately 4 acres of developable land and additional common areas. The conveyance will include a caveat that City Council will approve the proposed Site Plan, which is substantially the same as the one previously approved. The purchase price will be \$1,100,000.00, which represents the present value under the lease at an approximately 7.5% discount rate. The purchaser will pay \$550,000.00 at the time of conveyance and provide a secured Note (subordinate to lenders only) with a 4.5% interest rate. The balance of the purchase price is due and will be paid upon refinancing or sale by purchaser. A condition of the sale is that the purchaser donate an approximately .32-acre parcel to Art Centre Manatee and an approximately 1.34 acres to the Manatee Performing Arts Center. In addition, maintenance responsibilities for common beneficial areas such as

stormwater retention areas, parking and roadways will be equally shared by the adjacent residential property owners (River Dance Condominium and River Song Apartments).

The Purchase & Sale and Transactional Documents will be provided to City Council for review on or before December 17, 2024.

FINANCIAL IMPACT:

\$550,000.00 to the City of Bradenton at time of sale, with Note for remaining \$550,000.00 with a 4.5% interest rate.

ATTORNEY REVIEW/RECOMMENDATION:

Approved

SUGGESTED MOTION:

Motion to approve the Purchase & Sale Contract and Transaction Documents and execution by Mayor.

ATTACHMENTS:

[REC Analysis](#)

[Proposed Site Plan](#)

[Conservatory Rendering](#)

[Art Center Rendering](#)