

DEPT-3 DISCUSSION FOR THE BOARD TO PROVIDE DIRECTION ON NEXT STEPS FOR THE PALM CITY PROPERTY PURCHASED IN OCTOBER 2023

The purpose of this item is for Board discussion to provide staff direction regarding the property approved for acquisition on October 10, 2023 in Palm City. The Board directed staff to acquire the property for \$4,028,000 (which included closing costs) and establish an inter-fund loan from the General Fund as a bridge until a bank loan is secured, which is to be repaid via District 5 MSTU (Municipal Service Taxing Unit) and Old Palm City CRA (Community Redevelopment Agency) Tax Increment Financing (TIF) funds. Additionally, the Board directed staff to review options for public use of the property.

Agenda Item: 24-0679

RESOLUTION NOS. 24-3.35 and 24-3.36

ACTION TAKEN: The Board authorized a Budget Transfer from the stormwater and road infrastructure franchise fee capital fund reserves and a Budget Resolution to repay a portion of the property purchase price in the amount of \$800,000 to the General Fund; adopted the Board Resolution establishing the terms of the interfund loan at a 0% interest rate utilizing District 5 MSTU and Old Palm City CRA TIF funding to repay the General Fund reserve for a term of five years or until otherwise proceeds of the property sale reduces or eliminates the principal balance outstanding; and authorized staff to draft a request for proposal, with deed restrictions, for the sale of the remaining portion of the Palm City property. The draft proposal shall be approved by the Board prior to solicitation.

PUBLIC - PLEASE LIMIT COMMENTS TO THREE MINUTES.

ADJOURNED AT 2:45 PM

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