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Reply to: Venice

October 7, 2013

The Honorable John W. Holic, Mayor
and Members of the City Council
401 West Venice Avenue
Venice, Florida 34285

DISTRIBUTED:

✓ Mayor/Council
✓ City Clerk
✓ City Manager
Staff

RE: Property Acquisition / 245 N. Tamiami Trail

Dear Mayor Holic and Council Members:

As previously directed, the City has obtained a contract, contingent upon Council approval, to acquire property located at 245 N. Tamiami Trail, Venice (a/k/a Hamilton Condominium). Under Florida law, if the value of the property exceeds \$500,000, two appraisals are required. The City obtained two appraisals that estimated the value of the condominium project to be \$1,110,000 and \$1,010,000. The contract calls for a purchase price of \$1,100,000.

If the purchase price is greater than the average of the appraisals, approval must be by extraordinary vote of the governing body. Since the purchase price exceeds the average of the two appraisals, five votes will be necessary to accept this contract.

If you have any questions, please contact me.

Respectfully,

David P. Persson

DPP/dgb

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