



MEMORANDUM

Date: July 10, 2024

To: Jesus Merejo, City Manager

From: David Graham, Assistant City Manager 

Re: Direct Sale of City-owned Property

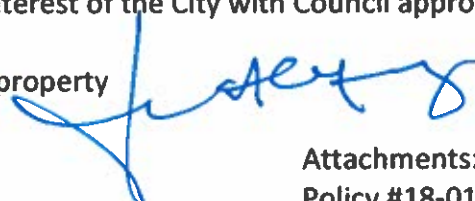
This is an unusual real estate situation that has come our way. Mr. Ishrat Khurshid with Metro Realty has contracted to purchase a property, a lot at 1450 SE Larkwood Circle located within the Rivergreen Villas development along Veterans Memorial Parkway (across from Lyngate Park). This is a duplex-only community in which lots can be sold separately, however both lots are required to commence construction simultaneously and, being a duplex, conjoined with a common wall.

As it turns out for Mr. Khurshid, the lot adjacent his at 1454 SE Larkwood Circle is owned by Port St. Lucie. This property was escheated to the City by the St. Lucie County Commission on April 2, 2024; this unbeknownst to the City. This issue recently went before the High-Performance Public Spaces (HPPS) Team for review where it was determined there was no viable public purpose for the City to own half of a duplex in a residential community; therefore, the HPPS Team recommended the City sell the property to Mr. Khurshid after obtaining an appraisal and adding it to the tax roll.

The appraisal (attached) was completed on June 27th through the City Attorney's Office and determined the lot value at \$55,000 (bottom of page 2). Unless there is an unforeseen use for this property, with your approval, the City Attorney's Office will prepare an Agenda item, inclusive of a required ordinance, for consideration by the City Council to sell the property to Mr. Khurshid at the appraised value.

City Council-Directed Policy #18-01 (attached) provides City Council the right to dispose of surplus real property by any means in the best interest of the City with Council approval. Please advise and thank you.

Yes, proceed with sale of the property
 Other direction:



CC: Richard Barrios, City Attorney
Margaret Carland, Deputy City Attorney

Attachments:
Policy #18-01 City-owned Property Disposition
Legal Services Request: Property Appraisal

