

ATTACHMENT

I

DUPLEX-TRIPLEX PROPERTY UPDATE

ADDITIONAL INFORMATION AS OF MAY 1, 2009

FOR CRA ADVISORY BOARD MEETING MAY 12, 2009

Attached is a copy of the correspondence sent to Mr. Thomas, inviting him to attend the CRA Advisory Board meeting on May 12, 2009 to discuss the future of his property.

Mr. Thomas called the CRA office after having received the letter and advised the Executive Director that they have many other things happening at this time, so would like to postpone any discussion about the sale of the property until some future (and unspecified) date.

Staff recommends that the item be removed from the table.

**ADVISORY BOARD MEETING
COMMUNITY REDEVELOPMENT AGENCY**

April 14, 2009

Duplex-Triplex Property, 400 Block 11th St. & 11th St. Dr. West

SUMMARY

On June 11, 2008, the CRA Board first considered the offer to purchase the above referenced property. The Board was interested in entering into discussion with the property owner, but no further action has been taken. The CRA has not appraised the property.

The Executive Director recently phoned the property owner to determine whether the property is still available for sale, after the Chairman of the CRA Advisory Board expressed an interest in re-visiting the issue.

The owner is, in fact, interested in further discussion.

The Executive Director is not making a recommendation as to appropriate value of the property, however notes that the property consists of a substantial amount of land that, if improved, would have a positive impact on the physical image of the district, as well as contribute to the well-being of the community.

REQUIRED ACTION: The Advisory Board should discuss their opinions regarding the above referenced property and make a recommendation to the CRA Board as to whether to pursue discussions with the property owner regarding the redevelopment of the property.



*Palmetto, a place
to discover...*

April 20, 2009

Mr. Keith Thomas
Thomas Estates
PO Box 906
Palmetto, FL 34220

Re: Thomas Apartments, 400 Block 11th Street & 11th Street Drive West

Dear Mr. Thomas:

Pursuant to the direction given to me by the CRA Advisory Board at their meeting on April 14, 2009, I am writing to invite you to attend the next meeting.


The Advisory Board discussed the possibility of the acquisition of the above referenced apartments and would like to gather more information from you.

The meeting is scheduled for Tuesday, May 12, 2009 at 5:30 PM in City Hall, 516 8th Avenue West, Palmetto.

Please advise me as to whether your schedule will permit you to join us on that evening.

Thank you for your consideration. I look forward to hearing from you.

Sincerely,



Tanya Lukowiak
Executive Director



P.O. Box 906 Palmetto, Florida 34220

722-0213

May 29, 2008

Tanya Lukowiak
Community Redevelopment Agency
516 8th Ave., W
Palmetto, Fl 34221

Re: Thomas Apartments
400 Block 11th St. & 11th St., Dr. W
24 Duplex Buildings/ 5 Triplex Buildings
(63 Living Units)

Dear Tonya,

The time has come for us to look seriously at the future of the duplex/triplex apartments we own at the above address. Because of their age, we have considered the possibility of investing additional money into fixing them up for the "long haul", or selling to someone who will continue to rent them as they presently stand. As an additional option, we thought about the CRA.

The CRA was instrumental in the rehab and upgrading of a neighborhood when it purchased the Clarence Love property. We wonder if you would be interested in doing the same with our property.

We are enclosing a data sheet and location map of our apartments along with the price (\$3,500,000.00) we would be looking for if we were to sell. We imagine you could get the property re-zoned to a PUD for 16 units per acre. At 3.48 acres, we believe our sale price would justify the property cost for such a planned development.

Please give this your consideration and let us know if the CRA would like to look further into a purchase of this nature before we finalize our plans.

Looking forward to hearing from you, we are

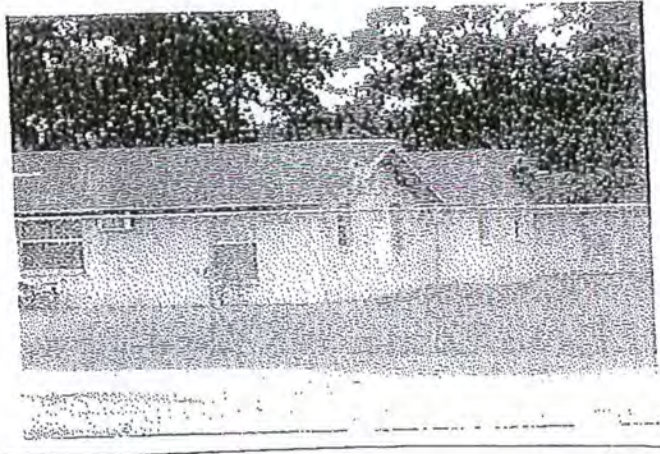
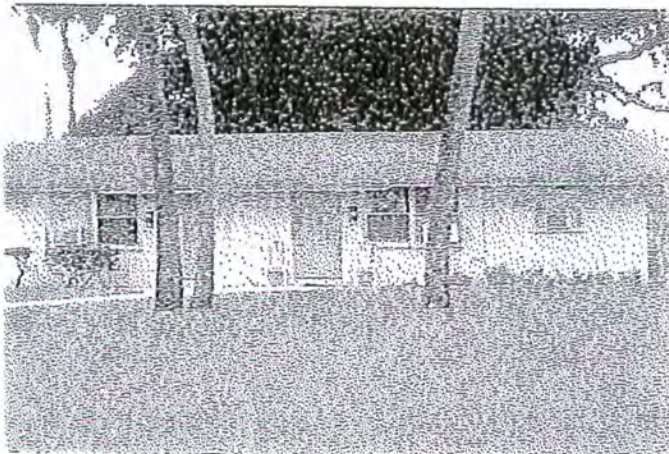
Very truly yours,

Two handwritten signatures in black ink. The first signature is for Louis Thomas and the second is for Keith Thomas. Both signatures are stylized and cursive.

Louis Thomas
Keith Thomas

THOMAS ESTATES

ALMETTO, FL



LOCATION
 400 11th Street W
 Palmetto, FL 34221

Price \$3,500,000

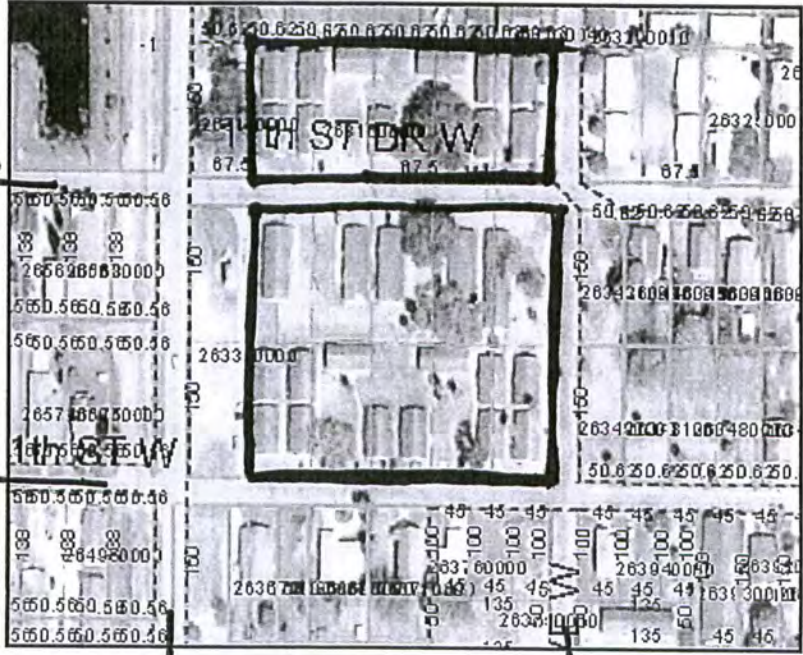
Number of Units	63
Price/Unit	\$55,556
Rentable Square Feet	39,312
Price/SF	\$89.03
CAP Rate- Current	6.76%
CAP Rate- Pro Forma	8.13%
GRM- Current	8.34
GRM- Pro Forma	7.01
Net Cash Flow After Debt Service- Current	4.30% \$37,668
Net Cash Flow After Debt Service- Pro Forma	9.78% \$85,611
Year Built	1970
Lot Size	3.48 acres
Type of Ownership	Fee Simple

PARID: 2631600000
LOUIS P THOMAS III FAMILY

400 11TH ST W A

11th St. Dr. ←

11th St. ←



Manatee County

5th Ave W.

4th Ave W.



Address Palmetto, FL

Get Google Maps on your phone
 Text the word "GMAPS" to 466453

