



BUDGET AMENDMENT REQUEST

Date 3/17/2020

No. _____

INCREASE

Account No.	Division	Description	Budget Current	Change	Proposed Budget
630-364220	CRA Revenue	Surplus Land Sales	\$0	\$519,368	\$519,368
630584-49485	CRA	Reserves for Future Use	\$0	\$519,368	\$519,368

DECREASE

Account No.	Division	Description	Budget Current	Change	Proposed Budget

Explanation:

To increase the budget for the sale of the Business Incubator and to reserve those funds for future use.

Requested by: _____ Name Crystal S. Feast Title Finance Director

Approved by: Assistant Finance Director _____

Finance Director _____

City Manager _____

Council Action Required ☒ Yes ☐ No If "Yes", Date Approved _____

REPUBLIC BANK
www.republicbank.com
Member FDIC

3839

21-131/830

CHECK ARMOR
301
FRAUD PROTECTION

BOOTH & COOK, P.A.
ATTORNEYS AT LAW
IOTA ACCOUNT
7510 RIDGE ROAD
PORT RICHEY, FL 34668

3/17/2020

PAY TO THE
ORDER OF City of New Port Richey

\$ **519,367.95

Five Hundred Nineteen Thousand Three Hundred Sixty-Seven and 95/100***** DOLLARS

City of New Port Richey

BOOTH & COOK, P.A. REAL ESTATE IOTA ACCT

MEMO

SCB#20154 City of NPR-Grand Blvd Investments, LLC



Stephen Booth
AUTHORIZED SIGNATURE



⑈003839⑈ ⑆083001314⑆ 58843442⑈

BOOTH & COOK, P.A.

IOTA ACCOUNT

3839

City of New Port Richey 3/17/2020
Accounts Payable:City of NPR-20154-Grand SCB#20154 City of NPR-Grand Blvd Investments, LLC

519,367.95

Republic Bank RE IOT SCB#20154 City of NPR-Grand Blvd Investments, L

519,367.95

A. Settlement Statement

Settlement Statement

B. Type of Loan

☐ 1. FHA ☐ 2. FmHA ☒ 3. Conv. Unins.
☐ 4. V.A. ☐ 5. Conv. Ins.

6. File Number
20-154

7. Loan Number
4350003200

8. Mortg. Ins. Case Num.

ID:

C. NOTE: This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "(p.o.c.)" were paid outside the closing; they are shown here for informational purposes and are not included in the totals.

D. NAME OF BUYER: Grand Blvd Investments, LLC, a Florida limited liability company
Address of Buyer: 9331 Ivywood Street, Clermont, Florida 34711

E. NAME OF SELLER: City of New Port Richey, Florida Community Redevelopment Agency, a corporate body politic
Address of Seller: 5919 Main St., New Port Richey, Florida 34652

TIN:

F. NAME OF LENDER: Drummond Community Bank
Address of Lender: 2455 Citrus Hills Blvd., Citrus Hills, Florida 34442

G. PROPERTY LOCATION: 6345 Grand Blvd., New Port Richey, Florida 34652

H. SETTLEMENT AGENT: Booth & Cook, P.A.
Place of Settlement: 7510 Ridge Road, Port Richey, Florida 34668

TIN: 59-2897260

I. SETTLEMENT DATE: 3/17/20

Phone: 727-842-9105

DISBURSEMENT DATE: 3/17/20

J. Summary of buyer's transaction		K. Summary of seller's transaction	
100. Gross amount due from buyer:		400. Gross amount due to seller:	
101. Contract sales price	536,500.00	401. Contract sales price	536,500.00
102. Personal property		402. Personal property	
103. Settlement charges to buyer (Line 1400)	16,344.75	403.	
104.		404.	
105.		405.	
Adjustments for items paid by seller in advance:		Adjustments for items paid by seller in advance:	
106. City/town taxes		406. City/town taxes	
107. County taxes		407. County taxes	
108. Assessments		408. Assessments	
109.		409.	
110.		410.	
111.		411.	
112.		412.	
120. Gross amount due from buyer:	552,844.75	420. Gross amount due to seller:	536,500.00
200. Amounts paid or in behalf of buyer:		500. Reductions in amount due to seller:	
201. Deposit or earnest money	10,000.00	501. Excess deposit (see instructions)	
202. Principal amount of new loan(s)	476,572.75	502. Settlement charges to seller (line 1400)	7,436.40
203. Existing loan(s) taken subject to		503. Existing loan(s) taken subject to	
204. Principal amount of second mortgage		504. Payoff of first mortgage loan	
205.		505. Payoff of second mortgage loan	
206.		506. Deposits held by seller	
207. Principal amt of mortgage held by seller		507. Principal amt of mortgage held by seller	
208. Prorated rent 3/17-31 p/d \$207.90	3,118.50	508. Prorated rent 3/17-31 p/d \$207.90	3,118.50
209. 10% Rent credit-through 3/16/20	6,577.15	509. 10% Rent credit-through 3/16/20	6,577.15
Adjustments for items unpaid by seller:		Adjustments for items unpaid by seller:	
210. City/town taxes		510. City/town taxes	
211. County taxes from 01/01/20 to 03/17/20		511. County taxes from 01/01/20 to 03/17/20	
212. Assessments		512. Assessments	
213.		513.	
214.		514.	
215.		515.	
216.		516.	
217.		517.	
218.		518.	
219.		519.	
220. Total paid by/for buyer:	496,268.40	520. Total reductions in amount due seller:	17,132.05
300. Cash at settlement from/to buyer:		600. Cash at settlement to/from seller:	
301. Gross amount due from buyer (line 120)	552,844.75	601. Gross amount due to seller (line 420)	536,500.00
302. Less amount paid by/for the buyer (line 220)	(496,268.40)	602. Less total reductions in amount due seller (line 520)	(17,132.05)
303. Cash (<input checked="" type="checkbox"/> From <input type="checkbox"/> To) Buyer:	56,576.35	603. Cash (<input checked="" type="checkbox"/> To <input type="checkbox"/> From) Seller:	519,367.95

Substitute Form 1099 Seller Statement: The information contained in blocks E, G, H, and I and on line 401 is important tax information and is being furnished to the IRS. If you are required to file a return, a negligence penalty or other sanction will be imposed on you if this item is required to be reported and the IRS determines that it has not been reported.

Seller Instructions: If this real estate was your principal residence, file Form 2119, Sale or Exchange of Principal Residence, for any gain, with your tax return; for other transactions, complete the applicable parts of Form 4797, Form 6262 and/or Schedule D (Form 1040).

L. Settlement charges					Buyer POC	Seller POC	Paid from Buyer's Funds at Settlement	Paid from Seller's Funds at Settlement
700. Total Sales/Brokers Com. based on price	\$536,500.00 @	% =						
701.	% to							
702.	% to							
703. Commission paid at settlement								
704.	to							
800. Items payable in connection with loan:								
801. Loan origination fee	% to Drummond Community Bank							
802. Loan discount	% to					2,300.00		
803. Appraisal fee	to Sage Group							
804. Credit report	to					3,400.00		
805. Flood Research	to CoreLogic							
806. Insurance Tracking	to Lee & Mason					14.00		
807. Loan administration fee	to Drummond Community Bank					60.00		
808. Future mortgage release fee	to Drummond Community Bank					425.00		
809.	to					10.00		
810.	to							
811.	to							
900. Items required by lender to be paid in advance:								
901. Interest from	to @ /day							
902. Mortgage insurance premium for	months to							
903. Hazard insurance premium for	1 years to NCI					2,500.00		
904. Flood insurance premium for	1 years to NCI					4,272.00		
905.	years to							
1000. Reserves deposited with lender:								
1001. Hazard insurance	months @ per month							
1002. Mortgage insurance	months @ per month							
1003. City property taxes	months @ per month							
1004. County property taxes	months @ per month							
1005. Annual assessments	months @ per month							
1006. Flood insurance	months @ per month							
1007.	months @ per month							
1008.	months @ per month							
1009. Aggregate accounting adjustment	months @ per month							
1100. Title charges:								
1101. Settlement or closing fee	to Booth & Cook, P.A.							
1102. Abstract or title search	to Booth & Cook, P.A.					500.00	500.00	
1103. Title examination	to						250.00	
1104. Title insurance binder	to							
1105. Document preparation	to							
1106. Notary fees	to							
1107. Attorney's Fees	to							
(includes above item numbers:								
1108. Title Insurance	to First American Title Insurance Company/Booth & Cook, P.A.					25.00	2,757.50	
(includes above item numbers:								
1109. Lender's coverage (Premium):	\$476,572.75 (\$25.00)							
1110. Owner's coverage (Premium):	\$536,500.00 (\$2,757.50)							
1111. Endorse: 6-25;8.1-25								
1112.	to					50.00		
1113.	to							
1200. Government recording and transfer charges:								
1201. Recording fees	Deed \$18.50 Mortgage(s) \$61.00 Releases					79.50		
1202. City/county tax/stamps	Deed Mortgage(s) \$953.15					953.15		
1203. State tax/stamps	Deed \$3,755.50 Mortgage(s) \$1,668.10					1,668.10	3,755.50	
1204. Deed to CRA	to Pasco County Clerk of Court						19.20	
1205. QCD-min rts	to Pasco County Clerk of Court						19.20	
1300. Additional settlement charges:								
1301. Survey-Waived or POC/B	to							
1302. Pest Inspection	to							
1303. Municipal lien search	to Proplogix							
1304. Record Hazard Subst Agrt	to Pasco County Clerk of Court						135.00	
1305. Record Assign Rents	to Pasco County Clerk of Court					44.00		
1306.	to					44.00		
1307.	to							
1308.	to							
1309.								
1400. Total settlement charges:								
(Enter on lines 103, Section J and 502, Section K)							16,344.75	7,436.40

**BUYER/SELLER
SETTLEMENT STATEMENT ADDENDUM**

File Number: 20-154

I have carefully reviewed the Settlement Statement and to the best of my knowledge and belief, it is a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction. I further certify that I have received a copy of the Settlement Statement.

Buyer(s)

Grand Blvd Investments, LLC
a Florida limited liability company

By: _____
George F. Stacy, Jr.
Manager

By: _____
Michelle K. Sorensen
Manager

Seller(s)

City of New Port Richey, Florida Community Redevelopment Agency
a corporate body politic

By: _____
Debbie L. Manns
Executive Director

Settlement Agent

The Settlement Statement which I have prepared is a true and accurate account of this transaction. I have caused or will cause the funds to be disbursed in accordance with this statement.

Booth & Cook, P.A.

By: _____
C Bailey

Date: 3-17-2020

WARNING: It is a crime to knowingly make false statements to the United States on this or any other similar form. Penalties upon conviction can include a fine and imprisonment. For details see: Title 18 U.S. Code Section 1001 and Section 1010.

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