

February 15, 2021

Charles Rudd, Economic Development Director
City Hall
5919 Main Street
New Port Richey, FL 34652

RE: City Interest in 5432 Acorn St.

Dear Charles:

I am delighted to see your continued interest in our Acorn St. property. We are hoping to craft a mutually acceptable agreement for the sale of this property. As you recall from meetings last fall, we discussed our ongoing carrying costs while the city was considering this acquisition. Since that meeting, we have secured a tenant and incurred costs as well.

Option #1: Selling price \$275,000-Deposit 25% (\$68,750) down held in escrow, close between September 15th 2021 and September 30th 2021. Seller retains the option to move both structures at their cost to another nearby location by December 31,2021, or seller relinquishes all rights to said structures. City to supply a list of city owned lots, offer one from that list at no charge which the seller will select, and to assist in all necessary permitting related to moving these structures.

Option #2 City to assume property for \$275,00 closing by March 31, 2021, subject to terms and conditions of the lease in place with the current tenant. City to act as landlord upon closing. Seller retains the option to move both structures at their cost to another nearby location between September 15th and December 31,2021, or seller relinquishes all rights to said structures. City to supply a list of city owned lots, offer one from that list at no charge which the seller will select, and to assist in all necessary permitting related to moving these structures.

While we are open to discussion, we were quite up front about our carrying costs on a monthly basis, so while a figure of \$260,000 was publicly quoted at the city council meeting recently, it was a months-old number, a moving target and not absolutely accurate. To speed things along, we welcome a sit-down meeting to iron out details. It is our hope we can come to an agreement soon so we can all move forward the community benefit. We are generally open to most schedules.

Thank you for your continued efforts and interest.

Fred Sorensen

CC D. Manns, City Manager