CITY OF SANIBEL
RESOLUTION 20-006

A RESOLUTION APPROVING BUDGET AMENDMENT 2020-010 AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the City Council adopted Resolution 19-081 approving the purchase of real property located at 2475 Library Way on Sanibel on December 3, 2019 for $1,890,000.00; and

WHEREAS, Resolution 19-080 budgeted and allocated funding for the purchase price; and

WHEREAS, the final settlement price included $9,177.00 in closing costs that were not budgeted.

NOW, THEREFORE, BE IT RESOLVED by City Council of the City of Sanibel, Florida:

SECTION 1. The revised General and Center4Life Capital fund budgets for fiscal year 2020, Budget Amendment 2020-010, a true copy of which is attached hereto as Exhibit B and incorporated herein by this reference, is hereby approved and accepted.

SECTION 2. Effective date.

This resolution shall take effect immediately upon adoption.

DULY PASSED AND ENACTED by the Council of the City of Sanibel, Florida this 4th day of February, 2020.

AUTHENTICATION:

Kevin Ruane, Mayor

Pamela Smith, City Clerk

APPROVED AS TO FORM: _____ 2/4/20
John Agnew, City Attorney Date

Vote of Councilmembers:

Ruane	Yea
Denham	Yea
Johnson	Yea
Maughan	Yea
Smith	Yea

Date filed with City Clerk: February 04, 2020

EXHIBIT A | **DOCUMENT NUMBER** BA 2020-010

CITY OF SANIBEL
BUDGET AMENDMENT

FUND: General / Center4Life Capital
DEPT: Various

FUND	ORG	OBJECT	PROJECT	DESCRIPTION	Amount Prior To Change	Incr/(Decr) Revenue	Incr/(Decr) Expense	Amount After Change
				GENERAL				-
001	001	389000	-	Budgeted Ending Fund Balance	1,332,583	-	(9,177)	1,323,406
001	0018100	991180	-	Transfer to Capital Project Fund	2,513,000	-	9,177	2,522,177
								-
				C4L CAPITAL IMPROVEMENT				-
302	302	381010	-	Transfer from General Fund	1,890,000	9,177	-	1,899,177
302	3027250	662000	-	Building	1,890,000	-	9,177	1,899,177
								-
								-
								-
								-
								-
								-
								-
								-
								-
								-
								-
								-
								-
								-
								-
								-
								-
								-
								-
								-
								-
								-
								-
								-
					TOTAL:	$ 9,177	$ 9,177	

PURPOSE: To appropriate $9,177 in closing costs related to the purchase of the Sanibel Captiva Bank property located at 2475 Library Way.

FUNDING SOURCE: The funds for this amendment are being provided by an interfund loan from the General fund to the C4L Capital Improvement fund. Repayment to the General Fund is expected in full when the debt proceeds for the Center 4 Life purchase and remodel are received. This amendment increases the fiscal year 2020 budget by $9,177.

Prepared by:	Resolution #:	Council Date:	Legistar:	Journal #:	Date
S. Chaipel	20-006	2/4/2020			

HUD-1
A. Settlement Statement

U.S. Department of Housing and Urban Development

OMB No. 2502-0265

B. Type of Loan

○ 1. FHA ○ 2. FmHA ○ 3. Conv. Unins. ○ 4. V.A. ○ 5. Conv. Ins.	6. File Number 7795.000	7. Loan Number ID:	8. Mortg. Ins. Case Num.

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 BORROWER: City of Sanibel, a Florida Municipal Corporation
Address of Borrower: 800 Dunlop Road, Sanibel, Florida 33957

E. NAME OF SELLER: Atlas 1031 Exchange, LLC as QI FBO Sanibel Captiva Community Bank
Address of Seller: 7500 College Parkway, Fort Myers, Florida 33907 TIN:

F. NAME OF LENDER:
Address of Lender:

G. PROPERTY LOCATION: 2475 Library Way, Sanibel, Florida 33957

H. SETTLEMENT AGENT: MADDEN LAW FIRM, LLC TIN: 36-4544709
Place of Settlement: 2277 MAIN ST., Fort Myers, Florida 33901 Phone: 239-332-2100

I. SETTLEMENT DATE: 12/30/19 DISBURSEMENT DATE: 12/30/19

J. Summary of borrower's transaction		K. Summary of seller's transaction	
100. Gross amount due from borrower:		400. Gross amount due to seller:	
101. Contract sales price	1,890,000.00	401. Contract sales price	1,890,000.00
102. Personal property		402. Personal property	
103. Settlement charges to borrower (Line 1400)	9,076.00	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. Non-ad Valorem from 12/30/19 to 09/30/20	101.43	409. Non-ad Valorem from 12/30/19 to 09/30/20	101.43
110.		410.	
111.		411.	
112.		412.	
120. Gross amount due from borrower:	1,899,176.43	420. Gross amount due to seller:	1,890,101.43
200. Amounts paid or in behalf of borrower:		500. Reductions in amount due to seller:	
201. Deposit or earnest money		501. Excess deposit (see instructions)	
202. Principal amount of new loan(s)		502. Settlement charges to seller (line 1400)	1,889,251.43
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.		508.	
209.		509.	
Adjustments for items unpaid by seller:		Adjustments for items unpaid by seller:	
210. City/town taxes		510. City/town taxes	
211. County taxes		511. County taxes	
212. Assessments		512. Assessments	
213.		513.	
214.		514.	
215.		515.	
216.		516.	
217.		517.	
218.		518.	
219.		519.	
220. Total paid by/for borrower:	0.00	520. Total reductions in amount due seller:	1,889,251.43
300. Cash at settlement from/to borrower:		600. Cash at settlement to/from seller:	
301. Gross amount due from borrower (line 120)	1,899,176.43	601. Gross amount due to seller (line 420)	1,890,101.43
302. Less amount paid by/for the borrower (line 220)	0.00	602. Less total reductions in amount due seller (line 520)	(1,889,251.43)
303. Cash (☑ From ☐ To) Borrower:	1,899,176.43	603. Cash (☑ To ☐ From) Seller:	850.00

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 6252 and/or Schedule D (Form 1040).

L. Settlement charges	Borrower POC Seller POC	Paid from Borrower's Funds at Settlement	Paid from Seller's Funds at Settlement
700. Total Sales/Brokers Com. based on price $1,890,000.00 @ % =			
701. % to			
702. % to			
703. Commission paid at settlement			
704. to			
800. Items payable in connection with loan	Borrower POC Seller POC		
801. Loan origination fee % to			
802. Loan discount % to			
803. Appraisal fee to			
804. Credit report to			
805. Lender's inspection fee to			
806. Mortgage insurance application fee to			
807. Assumption Fee to			
808. to			
809. to			
810. to			
811. to			
900. Items required by lender to be paid in advance	Borrower POC Seller POC		
901. Interest from to @ /day			
902. Mortgage insurance premium for months to			
903. Hazard insurance premium for years to			
904. Flood insurance premium for years to			
905. years to			
1000. Reserves deposited with lender	Borrower POC Seller POC		
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			
1100. Title charges	Borrower POC Seller POC		
1101. Settlement or closing fee to MADDEN LAW FIRM, LLC		700.00	
1102. Abstract or title search to Attorney's Title Fund Services, LLC		100.00	
1103. Title examination to			
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 OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY/		7,300.00	
(includes above item numbers:)			
1109. Lender's coverage (Premium):			
1110. Owner's coverage (Premium): $1,890,000.00 ($7,300.00)			
1111. Endorse:			
1112. to			
1113. to			
1200. Government recording and transfer charges			
1201. Recording fees Deed $18.50 Mortgage(s) Releases			18.50
1202. City/county tax/stamps Deed Mortgage(s)			
1203. State tax/stamps Deed $13,230.00 Mortgage(s)			13,230.00
1204. to			
1205. to			
1300. Additional settlement charges	Borrower POC Seller POC		
1301. Survey to TARGET SURVEYING LLC		975.00	
1302. Pest inspection to			
1303. Municipal Lien Search to GATOR LIEN SEARCH			130.00
1304. E- Recording to SIMPLIFILE			4.50
1305. 1031 Exchange Fee to Atlas 1031 Exchange, LLC			850.00
1306. Exchange Proceeds to Atlas 1031 Exchange, LLC			1,875,018.43
1307. to			
1308. to			
1309.			
1400. Total settlement charges			
(Enter on lines 103, Section J and 502, Section K)		9,075.00	1,889,251.43