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## **SURPLUS REAL PROPERTY DISPOSITION POLICY**

### **I. PURPOSE**

It is the policy of the Greater Miami Expressway Agency (GMX) to generate revenues through the sale of its Surplus Real Properties. All revenues generated from the sale of Surplus Real Properties shall be considered “System Revenues”. It is also the policy of GMX to ensure transparency in all of its processes and to have an open competitive process for selling Surplus Real Properties. This policy outlines the Surplus Real Property Disposition process to be followed by GMX.

### **II. DEFINITIONS**

Surplus Real Property or Properties: Real properties controlled by GMX that are no longer needed for the construction, operation, and maintenance of the GMX System, as determined in writing by the Executive Director via the Director of Engineering and Emergency Management or General Engineering Consultant and as approved by the Governing Body.

Invitation to Bid (ITB): Solicitation document released by GMX used to attract Rental Bids.

Appraisal: The report prepared by an independent licensed real estate appraiser determining current market value.

Appraisal Review: Report prepared by a second independent licensed real estate appraiser approving the value conclusion of the Appraisal.

Real Property Disposition Process: The process followed by GMX to advertise and sell Surplus Real Property(ies).

Bids: The amount proposed by bidders to purchase Surplus Real Property(ies).

### **III. SPECIFIC REQUIREMENTS**

Once a GMX real property has been identified and approved as a Surplus Real Property, the property shall be advertised in accordance with the following requirements:



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**A. Public Advertisement**

GMX shall advertise the availability of Surplus Real Property, at a minimum, on the GMX website and a publication of general circulation. GMX may also post the availability of the Surplus Real Property on generally recognized reputable real property listing services including but not limited to: the local Real Estate Multiple Listing Service (MLS) and others. In addition, GMX shall post a sign on the Surplus Real Property advertising its availability. Advertisements shall provide reasonable time to allow interested bidders time to submit a Bid.

**B. Appraisal**

A report of value estimate in compliance with the Uniform Standards of Appraisal Practice (USPAP) shall be prepared by an independent licensed real estate appraiser for each Surplus Real Property. The appraisal shall be subject to approval by the Appraisal Review prior to completion.

**C. Appraisal Review**

An Appraisal Review shall be prepared by a second independent licensed real estate appraiser approving the value conclusion of the Appraisal.

**D. Invitation to Bid (ITB)**

An ITB shall be available for download on the GMX website, mailed to any interested party or available for pick up at GMX headquarters. The ITB shall include, but not be limited to:

- i. Specific information concerning the Surplus Real Property Disposition Process;
- ii. the Appraisal amount;
- iii. Legal description of the Surplus Real Property being advertised;
- iv. Survey, maps, and/or photographs of the Surplus Real Property;
- v. Standard Purchase and Sale Contract;
- vi. Schedule of events for the Surplus Real Property Disposition Process;



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vii. Bid Form on which bidders shall disclose their Bid amount.

**E. Bid Receipt, Review, and Approval**

Bid Receipt: The Bids will be received by the GMX Procurement Department and shall be opened publicly in the presence of a Procurement/Contracting Agent and a witness. A list of all submitted Bids will be posted on the GMX website pending review and approval by the Governing Body.

Bids Review: GMX will review all Bids received to determine responsiveness of the highest Bid amount. Should the winning proposal be below the Appraisal amount, GMX may accept the proposal, reject the proposal, or re-bid at its sole discretion.

Bid Approval: All Bids received will be presented to the GMX Governing Body for approval. The presentation, at a minimum, will include the ranking of qualified Bids with the apparent successful highest ranked bidder.

**F. Public Records**

All submitted Bid documents and Purchase and Sale Contracts are public records pursuant to Chapter 119, Florida Statutes.

**G. Asset Management - Real Property Database**

GMX shall develop and maintain a searchable electronic Asset Management – Real Property Database system containing information pertaining to all GMX owned Real Property with specific identifiers denoting Surplus Real Property. The data base shall include all data available for each real property including but, not limited to real property acquisition documents, Folio Numbers, legal descriptions, sketches/surveys/maps, title reports, appraisals, appraisal reviews and other pertinent documents. The system will include an interactive map interface and the ability for users to generate customized spreadsheets for specific reports as needed.

This Policy shall become effective on the date on which it is adopted by the Governing Board.

Adopted by the Governing Board on the 28th of March, 2024.