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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 and/or mitigate ongoing operating cost 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. The General Engineering Consultant shall certify the disposition of Surplus Real Property in accordance with the Trust Indenture and as approved by the Governing Body.

Solicitation): Solicitation or real estate multiple listing service document released by GMX used to attract Rental Offers.

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 current market value conclusion of the Appraisal.

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

Responses: The amount proposed by proposers 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



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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 proposers time to submit a Response.

**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 appraised value conclusion of the Appraisal.

**D. Selection Method)**

A solicitation or real estate listing document will be available for download on the GMX website, or electronically provided to any interested party or available for pick up at GMX headquarters. The solicitation document will 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;



- vii. Response Form on which Respondents shall disclose their Proposal amount.

#### **E. Response Receipt, Review, and Approval**

Response Receipt: The Responses 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 Offers will be posted on the GMX website pending review and approval by the Governing Body.

Response Review: GMX will review all Offers received to determine responsiveness of the highest amount. GMX may accept the proposal, reject the proposal, or re-solicit at its sole discretion. The Executive Director shall submit the recommendation of the Highest responsive proposer to the GMX Board.

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

#### **F. Public Records**

All submitted Proposal 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 database 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. Revised December 11, 2024