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DATE: February 4, 2026  
TO: CRA Board  
FROM: Cassandra LeMasurier, Real Property Manager *CL*  
THROUGH: Gregory P. Harrison, CRA Executive Director  
THROUGH: Nguyen Tran, CRA Director  
RE: Property Disposition and Development Agreement with Frazier Elite Homes, LLC for Single Family Home at 1910 NW 7 Street

CRA staff received an unsolicited proposal from Frazier Elite Homes, LLC for the construction of a single-family home, for an income restricted buyer on the CRA's 7,350 sq. ft. vacant lot located at 1910 NW 7<sup>th</sup> Street (folio [484234080470](#)) on September 9, 2025. The property is deed restricted as affordable housing.

The Northwest CRA Advisory Committee recommended accepting the proposal and entering into a Property Disposition and Development Agreement on December 1, 2025 with a unanimous vote of 7 – 0. The CRA Board approved the ranking and recommendation at the December 16, 2025 meeting and authorized staff to negotiate a Property Disposition and Development Agreement.

The Agreement requires Frazier Elite Homes, LLC construct a 2,290 sq. ft. 3-bedroom, 2-bath home with a two-car garage for their pre-qualified buyer and purchase the CRA's lot for \$50,000. The current Broward County Property Appraiser market value of the lot is \$102,900.

The Declaration of Covenants and Restrictions maintains permanent affordability for buyers who earn 120% or less of the Area Median Income (AMI) for Broward County. This restrictive document also outlines the CRA's deferred loan-to-grant amount equal to \$50,000. This value will decrease monthly at a rate of 1/120th each month so that the entire sum will be forgiven in 10 years if there is no default. Finally, the Agreement for Re-conveyance of Property will be pursued in the event that the Developer fails to construct the home within fourteen (14) months of the effective date of the Agreement. The development schedule in the proposal stated 11.5 – 12 months for completion, which included two (2) months for negotiation and finalization of the Development Agreement.

The CRA will convey the property to the Frazier Elite Homes, LLC once they have provided evidence of funding for the full construction cost of \$460,000 and building permits have been issued for the home.

Staff recommends the CRA Board approval of the Property Disposition and Development Agreement with Frazier Elite Homes, LLC.