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MEMORANDUM

DATE: September 17, 2018

TO: CRA Board

THRU: Gregory P. Harrison, Executive Director

FROM: Nguyen Tran, Northwest CRA Director

SUBJECT: Property Disposition and Development Agreement - Daniel Secu Corporation

Background

On May 23, 2018, the Pompano Beach Community Redevelopment Agency (CRA) received an unsolicited proposal from Daniel Secu Corp (Secu) to construct single family homes on six (6) CRA-owned in-fill housing lots located in the Northwest CRA District. After further review by staff, it was determined of the six (6) lots requested, five (5) of them were not available due to existing Property Disposition and Development Agreements or were not appropriate for single family home development.

The proposal is to build a 1,895 SF, single-family home, using standard concrete block construction (CBS), contain three bedrooms, two baths, and either a one or two car garage. The proposal seeks to sell the home to a pre-qualified buyer earning 120% or less of the Broward County median income for \$240,000. The proposer provided proof of funding / financing in the amount of \$3,800,000.00 and a prequalified buyer for this project.

The development proposal was considered for acceptance before the CRA Board at their last regularly scheduled meeting of July 17, 2018 and was approved. Before the CRA Board for approval is the associated Property Disposition and Development Agreement for one (1) CRA owned lot (Folio # 4842-34-08-0110).

Staff Recommendation

Staff recommends entering into a Property Disposition and Development Agreement for one (1) lot; NW 9 Street (4842-34-08-0110),