

CRA BOARD OF COMMISSIONERS

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Memorandum 24-014

DATE: July 10, 2024

TO: CRA Board

FROM: Cassandra LeMasurier, Real Property Manager

THROUGH: Nguyen Tran, CRA Director

RE: Purchase Contract 20 SE 23rd Avenue, Pompano Beach, FL

Staff is seeking approval from the CRA Board for the purchase of property located at 20 SE 23rd Avenue, Pompano Beach, Florida 33062, further identified as Broward County Property Appraiser ("BCPA") folio <u>484236012382</u> in the amount of \$2,075,000. The property is located south of Atlantic Blvd. on SE 23rd Avenue, directly east of McNab Park, which is leased from the City by the CRA. The property will be used in support of the McNab House Restaurant and Botanical Gardens project. The BCPA information and an aerial of the property is included as Exhibit 1.

The property is a 403-square-foot building, operated for several years as a bank drive-thru, on a 23,657-square-foot land area. It is zoned Transit-Oriented within the East Overlay District (TO/EOD) with a Use Designation of Mixed-Use Main Street (MM 0-90), in the Core area, with a maximum allowed height of 105 feet.

The CRA purchase price of \$2,075,000 is the median fair market value based on an independent appraisal of the property obtained by the CRA, which valued the property at \$1,850,000 as of April 28, 2024, and an independent appraisal provided by the owner, which valued the property at \$2,300,000 as of March 21, 2023.

The contract was presented to the East CRA Advisory Committee on July 10, 2024, who recommended approval of the contract with a unanimous vote of 7-0 (David Mingus Absent.)

Staff recommends approval of the contract for the CRA's purchase of this property.

EXHIBIT 1 – BCPA INFORMATION

Site Address	20 SE 23 AVENUE, POMPANO BEACH FL 33062	ID#	4842 36 01 2382
Property Owner	WACHOVIA BANK NA	Millage	1511
	% THOMSON REUTERS PO BOX 2609 CARLSBAD CA 92018	Use	23-03

Abbreviated PINEHURST 5-13 B LOT 20,21 LESS W 8 FOR ALLEY,22 LESS W 8 FOR ALLEY,23 BLK 20 Legal Description

The just values displayed below were set in compliance with Sec. 193.011, Fla. Stat., and include a reduction for costs of sale and other adjustments required by Sec. 193.011(8).

Cli	ick here to see 20		Assessment Values axable Values as reflec	ted on the Nov. 1,	2023 tax bill.	
Year	Land	Building / Improvement	Just / Market Value	Assessed / SOH Value	Tax	
2024	\$378,510	\$30,230	\$408,740	\$408,740	93	
2023	\$378,510	\$30,230	\$408,740	\$408,740	\$8,732.86 \$7,807.56	
2022	\$212,910	\$159,340	\$372,250	\$372,250		
	2	2024 Exemptions and	Taxable Values by Taxi	ng Authority	I MARKET NAME OF THE	
		County	School Board	Municipal	Independent	
Just Value		\$408,740	\$408,740	\$408,740	\$408,740	
Portabili	ty	0	0	0	0	
Assesse	d/SOH	\$408,740	\$408,740	\$408,740	\$408,740	
Homeste	ad	0	0	0	0	
Add. Homestead		0	0	0	0	
Wid/Vet/Dis		0	0	0	0	
Senior		0 0 0		0		
Exempt	xempt Type		0	0	0	
Taxable		\$408,740	\$408,740	\$408,740	\$408,740	

Sales History Search Subdivision Sales Date Type Price Book/Page or CIN		
Type	Price	Book/Page or CIN
1.77		
	70	
		12

Land Calculations				
Price	Factor	Type		
\$16.00	\$16.00 23,657			
	30 S			
71				
Adj. Bldg. S.F.	Adj. Bldg. S.F. (Card, Sketch)			
Eff./Act. Year Built: 1974/1973				

	Special Assessments							
Fire	Garb	Light	Drain	Impr	Safe	Storm	Clean	Misc
15								
С								
403								

EXHIBIT 1 - AERIAL

