



Memorandum

DATE: February 10, 2020
TO: CRA Board
FROM: Nguyen Tran, Director
THRU: Gregory P. Harrison, Executive Director
RE: Purchase of 110 S Federal Highway in East CRA

CRA BOARD OF COMMISSIONERS

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Chair

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Item:

Staff is seeking an Approval from the CRA Board for the purchase of 110 S Federal Highway, further identified as Broward County Property Appraiser (BCPA) folio 4842 36 01 2600 in the amount of \$400,000.

Background:

In 2015 the CRA began assembling properties in the area of Federal Highway and Atlantic Boulevard in anticipation of the codification of the East Transit Oriented Corridor (ETOC) Land Use designation and East Overlay District (EOD). Both were established to stimulate economic revitalization, create a pedestrian-friendly environment and promote mixed-use development. The EOD is also intended to help implement the Pompano Beach Transportation Corridor Study Transformation Plan and the Pompano Beach Community Redevelopment Plan for the East Pompano Beach Redevelopment District.

Currently the CRA owns five (5) folios totaling a little over an acre on the west side of Federal Highway two blocks south of Atlantic Boulevard. The purchase of the property located at 110 S Federal Highway, along with four (4) additional parcels being presented as companion items on this agenda, would add .8 acres to the CRA's assembled properties in this key redevelopment area.

The 110 S Federal Highway property is a 1,788 square foot building, with a lot area of 4,510 square feet, zoned Transit Oriented within the East Overlay District (TO/EOD). The property owner has indicated their desire to sell the property to the CRA for the appraised value of \$400,000.00. This property one (1) of five (5) parcels being purchased as an assembly. See Exhibit 1 for detailed information on each property and a map of the properties to be purchased. This property is shown as property 5 on the map. The BCPA information for the property is included as Exhibit 2.

The CRA's East District Finance Plan for FY 2020 includes \$1.8 million for Property Acquisition/Development, therefore adequate funding is available for the purchase of this property and the additional four (4) additional parcels being presented as companion items on this agenda. The appraisals done for the five (5) properties conclude the market value is \$1,645,000. This is the requested purchase price for all five (5) properties.

The CRA is in a unique position, as developers may not be willing or able to assemble parcels over time; the CRA can sustain ownership to benefit in the short term and long term. The McNab House and Botanical Gardens project could benefit in the short term as these parcels can be used for a staging area during construction and overflow parking if needed. The CRA's long term goals involve the development of residential units surrounding McNab Park as stated in the east CRA redevelopment plan. The CRA is aggressively focused on redevelopment activity in this area, which serves as an entrance to the East Village and the redeveloped beach area. Therefore, staff recommends approval of the Contract for Purchase and Sale in the amount of \$400,000.00 between the Pompano Beach CRA and property owner 110 Property, LLC.

The East CRA Advisory Committee reviewed the request on February 6, 2020 and recommended Approval with a vote of 6-0 (Katz and Purkiss Absent).

EXHIBIT 1 - LIST AND MAP OF PROPERTIES TO BE PURCHASED

# ON MAP	FOLIO	ADDRESS	OWNER	LOT AREA	DESCRIPTION	APPRAISED VALUE	PURCHASE PRICE
1	484236012510	SE 22 AVE	THD PROPERTY LLC	5,998	VACANT	\$620,000	\$620,000
2	484236012530	SE 22 AVE	THD PROPERTY LLC	5,971	VACANT		
3	484236012550	SE 22 AVE	THD PROPERTY LLC (THD)	6,318	VACANT		
4	484236012580	23 SE 22 AVE	LBF PROPERTIES LLC (LF)	11,804	3,920 SQ FT BLDG TENANT OCCUPIED CROSSFIT	\$625,000	\$625,000
5	484236012600	110 S FEDERAL HWY	110 PROPERTY LLC (LF)	4,510	1,788 SQ FT BLDG VACANT AS OF 2/29/2020	\$400,000	\$400,000



EXHIBIT 2 – BCPA INFORMATION 110 S FEDERAL HIGHWAY

110 S FEDERAL HIGHWAY

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MARTY KIARD
BROWARD
 COUNTY
 PROPERTY APPRAISER

Site Address	110 S FEDERAL HIGHWAY, POMPANO BEACH FL 33062	ID #	4842 36 01 2600
Property Owner	110 PROPERTY LLC	Millage	1511
Mailing Address	2112 EAST ATLANTIC BLVD POMPANO BEACH FL 33062	Use	11
Abbr Legal Description	PINEHURST 5-13 B LOT 25 LESS ST RD R/W & LESS E 7.5 FOR ALLEY BLK 22		

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)**.

Property Assessment Values								
Year	Land	Building / Improvement	Just / Market Value	Assessed / SOH Value	Tax			
2020	\$90,200	\$214,200	\$304,400	\$304,400				
2019	\$90,200	\$214,200	\$304,400	\$291,560	\$6,616.63			
2018	\$90,200	\$183,690	\$273,890	\$265,060	\$5,936.44			
2020 Exemptions and Taxable Values by Taxing Authority								
	County	School Board	Municipal	Independent				
Just Value	\$304,400	\$304,400	\$304,400	\$304,400				
Portability	0	0	0	0				
Assessed/SOH	\$304,400	\$304,400	\$304,400	\$304,400				
Homestead	0	0	0	0				
Add. Homestead	0	0	0	0				
Wid/Vet/Dis	0	0	0	0				
Senior	0	0	0	0				
Exempt Type	0	0	0	0				
Taxable	\$304,400	\$304,400	\$304,400	\$304,400				
Sales History				Land Calculations				
Date	Type	Price	Book/Page or CIN	Price	Factor	Type		
10/29/2014	WD-Q	\$275,000	112632899	\$20.00	4,510	SF		
10/11/2011	TD-T	\$100	48309 / 1115					
9/7/2006	QCD	\$100	42759 / 1083					
8/1/1985	QCD	\$100	12785 / 703					
1/1/1971	WD	\$39,000						
				Adj. Bldg. S.F. (Card, Sketch)		1788		
				Eff./Act. Year Built: 1963/1962				
Special Assessments								
Fire	Garb	Light	Drain	Impr	Safe	Storm	Clean	Misc
15								
C								
1788								

EXHIBIT 2 – BCPA AERIAL 110 S FEDERAL HIGHWAY

Property Id: 484236012600

**Please see map disclaimer



February 4, 2020

