



Memorandum

DATE: February 18, 2020

TO: CRA Board of Commissioners

FROM: Kimberly Vazquez, Project Manager

THRU: Greg Harrison, Executive Director
Nguyen Tran, Director

RE: Property Disposition and Development Agreement – LG Family Homes Inc - 610 NW 21 Avenue

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Background:

On November 25, 2019, the Pompano Beach Community Redevelopment Agency (CRA) received an unsolicited proposal from LG Family Homes, Inc. to construct a single family home on the remaining CRA-owned in-fill housing lot in the Ortanique neighborhood in the Northwest CRA district.

The Property Disposition and Development Agreement between the CRA and LG Family Homes, Inc. is for construction of a single family home using standard concrete block structure (CBS) construction, three (3) bedrooms, two (2) bathrooms and two (2) car garage. The home will be approximately 2,121 SF in size (1,552 air conditioned) and sell for around \$279,000.00, depending upon the amenities chosen by the home buyers. Additionally, the proposal has come forth with a pre-qualified buyer earning 120% or less of the Broward County median income.

The proposal, went before the Northwest CRA Advisory Committee on January 6, 2020, and the CRA Board on January 23, 2020, at which point staff was directed to work towards a Property Disposition and Development Agreement for LG Family Homes, Inc. for the parcel.

Recommendation:

Approval of the Property Disposition and Development Agreement with LG Family Homes Inc., will further the CRA's goal of adding workforce single-family housing in the Northwest CRA, as well as remove slum and blight through the development of vacant land.