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Memorandum 21-004

DATE: January 5, 2021
TO: CRA Board
FROM: Cassandra LeMasurier, Real Property Manager *CL*
THROUGH: Nguyen Tran, CRA Director
THROUGH: Gregory P. Harrison, CRA Executive Director
RE: Purchase Contract for 337 NW 4th Street, Pompano Beach, FL

Item:

Staff is seeking approval from the CRA Board for the purchase of property located at 337 NW 4th Street, Pompano Beach, Florida 33060, further identified as Broward County Property Appraiser ("BCPA") folio [484235020460](#) in the amount of \$265,000. The BCPA information and aerial are included as Exhibit 1 in the agenda backup.

Background:

Over twenty (20) years ago, the Pompano Beach Community Redevelopment Agency (CRA) initiated the planning and development of a new downtown located within an approximately 180-acre area located east of I-95 and west of Dixie Highway in the Northwest CRA (NWCRA) district. To make this plan come to fruition, the CRA began acquiring property located within this geographic area to create an assemblage of properties that will eventually be sold to private developers. Additionally, zoning and land use regulations were passed to create the Downtown Pompano Overlay District (DPOD).

While the CRA has acquired some property within this area, not all property has been made available for purchase. Property owners Quentin and Carolyn Blue contacted CRA staff with an interest to sell their property to the CRA. The property is a 1,847 sq. ft. 4 unit multifamily building with a 7,500 sq. ft. lot, zoned TO/DPOD. The CRA purchase price of \$265,000.00 is the appraised value for the property. The CRA owns twelve (12) properties in the block this property is located. Purchase of this property would add to the existing CRA assemblage for future redevelopment. The property is outlined in yellow on the aerial included as Exhibit 2. The property already owned by the CRA is shown in red on Exhibit 2.

Recommendation:

The Northwest CRA Advisory Committee reviewed the request on January 4, 2021 and recommended approval with a vote of 4-0 (Ghanem Absent).

Staff recommends approval of the Contract for the sale and purchase of this property.