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Memorandum 21-006

DATE: January 7, 2021
TO: CRA Board
FROM: Cassandra LeMasurier, Real Property Manager *CL*
THROUGH: Nguyen Tran, CRA Director
THROUGH: Gregory P. Harrison, CRA Executive Director
RE: Master Agreement & Contract Purchase of 2200 E Atlantic Blvd.

Item:

Staff is seeking approval from the CRA Board of a Master Agreement and Sale and Purchase between the Pompano Beach CRA and property owner Greater Pompano Beach Chamber of Commerce (“Chamber”) for the purchase of property located at 2200 E Atlantic Blvd., Pompano Beach, Florida 33062, further identified as Broward County Property Appraiser (“BCPA”) folio [484236010010](#). The BCPA information and aerial are included as Exhibit 1 in the agenda backup.

The purchase amount of \$950,000.00 includes \$670,000 for the property, determined as the fair market value by an appraisal, and \$280,000 to assist the Chamber of Commerce to relocate from this property to a permanent location in Innovation District in the Downtown Pompano Transit Oriented Corridor (“Downtown Corridor”). The CRA estimates it will take six years to complete the Chamber’s relocation to the Downtown Corridor. The net proceeds from the purchase of the Chamber property will be held in an interest bearing account for up to six years for the Chamber to purchase and rehabilitate an existing building or design and construction of a new building in the Downtown Corridor. If the Chamber fails to use the funds in the interest bearing account by the end of the six year term then the Chamber will be required to reimburse the CRA the full \$280,000. The Contract for Sale and Purchase is Exhibit A of the Master Agreement.

Background:

The CRA entered into a lease with the City September 2019 for the north portion of McNab Park to allow for the relocation of the historic McNab House and garage to renovate both and create a botanical garden. On March 1, 2020 the CRA relocated the McNab House and garage to this area for the development of the McNab House and Botanical Gardens project. The Chamber property occupies 9,029 square feet in the northwest corner of McNab Park. Purchase of the Chamber property will allow the CRA to fully utilize the site for the development of this project without having to build around the Chamber property.

Recommendation:

The East CRA Advisory Committee reviewed the request on January 7, 2021. A motion for denial ended with a vote of 3-3.

CRA Staff recommends approval of the Master Agreement and Contract.