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DATE: July 20, 2021
TO: CRA Board
FROM: Nguyen Tran, CRA Director
THROUGH: Gregory P. Harrison, Executive Director
RE: Unsolicited Proposal from FD Construction –Townhomes Of Pompano

Background:

CRA staff received an unsolicited proposal from FD Construction for the construction of 12 townhouse units along North Dixie Highway between NW 15 Court and NW 15 Place. The property is owned by the Pompano Beach CRA and consists of the following Folio Numbers: [484235290120](#), [484235290130](#), [484235290140](#) and [484235290141](#). The above-mentioned properties were escheated to the City of Pompano Beach in 2002 and 2006 from Broward County which were subsequently Quit Claimed to the Pompano Beach CRA and has remained vacant ever since. The Developer has requested that the properties be acquired at \$0 in an effort to keep them affordable and in return has proposed to construct 12 townhomes between 1,426 sq. ft to 1,583 sq. ft. The townhouse units will comprise of a mix of one-bedroom, two-bedroom and three-bedroom units with a total of 21 parking spaces. Financing will come from a construction loan in the amount of \$3,124,672 combined with investor equity in the amount of \$551,413 for a total project cost of \$3,676,005.

The unsolicited proposal was reviewed at the Northwest CRA Advisory Committee at its meeting of July 12, 2021 and the overall concept and look of the proposed townhouse development was well received; however, some concerns were raised. One concern was that the development did not include any garages and for 12 units, 21 parking spaces are not enough. Another concern is the proposed front elevation (facing the parking lot) should be facing Dixie Highway as that would be more visible and more aesthetically pleasing. Lastly, the proposed selling price of \$350,000 is not affordable and at this sales price point, Formica countertops in the kitchen and bathrooms should be upgraded considering the price point. The general consensus was support for a townhouse development at this location but the Committee made a motion to recommend that the developer lower the proposed sales price, redesign the project to include more parking and possible garages and return in September.

Staff Recommendation:

Staff recommends acceptance of the unsolicited proposal and authorization to negotiate a Property Disposition and Development Agreement.

Location Map

