



Legislation Text

File #: 19-129, **Version:** 1

A RESOLUTION OF THE POMpano BEACH COMMUNITY REDEVELOPMENT AGENCY (CRA), APPROVING AND AUTHORIZING THE PROPER OFFICIALS TO EXECUTE A PROPERTY DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN THE CRA AND OASIS OF HOPE COMMUNITY DEVELOPMENT CORPORATION, INC. RELATING TO TWO (2) VACANT INFILL HOUSING PARCELS IN THE NORTHWEST CRA DISTRICT; PROVIDING AN EFFECTIVE DATE.

(Fiscal Impact: N/A)

(**Staff Contact:** Nguyen Tran)

Summary Explanation/Background:

The Pompano Beach Community Redevelopment Agency (CRA) received an unsolicited development proposal from Oasis of Hope CDC to construct two (2) single family homes on two (2) CRA-owned, vacant in-fill housing lots located on NW 3rd Street in the Collier City neighborhood at the following Folio IDs: 4842-33-04-1900 and 4842-33-04-1910. The proposal seeks to sell the homes to persons or family earning 120% or less of the Broward County median income and has two (2) pre-qualified buyers. The homes are approximately 1,650 square feet under air and contains three (3) bedrooms, two (2) baths and a one (1) car garage. The homes are to be built using standard cement block construction (CBS) and the sales price of the homes will range from \$195,000 to \$235,000. The development proposal was accepted by the CRA Board at their last regularly scheduled meeting of October 17, 2018 and the CRA Board authorized staff to negotiate a Property Disposition and Development Agreement. Before the CRA Board for approval is the Property Disposition and Development Agreement. For a more detailed report, please refer to the attached Memorandum. CRA Staff recommends approval.

Origin of request for this action: Staff

Fiscal impact and source of funding: N/A