



Legislation Text

File #: 20-272, **Version:** 1

A RESOLUTION OF THE POMpano BEACH COMMUNITY REDEVELOPMENT AGENCY (CRA), APPROVING AND AUTHORIZING THE PROPER OFFICIALS TO EXECUTE A CONTRACT FOR SALE AND PURCHASE BETWEEN THE CRA AND 110 PROPERTY, LLC FOR THE PROPERTY AT 110 S FEDERAL HIGHWAY, POMpano BEACH IN THE AMOUNT OF \$400,000; PROVIDING AN EFFECTIVE DATE, AND FOR OTHER PURPOSES.

(Fiscal Impact: \$400,000)

(Staff Contact: Nguyen Tran)

Summary Explanation/Background:

Staff is seeking an Approval from the CRA Board for the purchase of 110 S Federal Highway, further identified as Broward County Property Appraiser (BCPA) folio 4842 36 01 2600 in the amount of \$400,000. The 110 S Federal Highway property is a 1,788 square foot building, with a lot area of 4,510 square feet, zoned Transit Oriented within the East Overlay District (TO/EOD). The property owner has indicated their desire to sell the property to the CRA for the appraised value of \$400,000.00. This property one (1) of five (5) parcels being purchased as an assembly.

Currently the CRA owns five (5) folios totaling a little over an acre on the west side of Federal Highway two blocks south of Atlantic Boulevard. The purchase of the property located at 110 S Federal Highway, along with four (4) additional parcels being presented as companion items on this agenda, would add .8 acres to the CRA's assembled properties in this key redevelopment area.

The McNab House and Botanical Gardens project could benefit in the short term as these parcels can be used for a staging area during construction and overflow parking if needed. The CRA's long term goals involve the development of residential units surrounding McNab Park as stated in the east CRA redevelopment plan. The CRA is aggressively focused on redevelopment activity in this area, which serves as an entrance to the East Village and the redeveloped beach area. Therefore, staff recommends approval of the Contract for Sale and Purchase in the amount of \$400,000.00 between the Pompano Beach CRA and property owner 110 Property, LLC.

The East CRA Advisory Committee reviewed the request on February 6, 2020 and recommended Approval with a vote of 6-0 (Katz and Purkiss Absent).

Origin of request for this action: Staff

Fiscal impact and source of funding: \$400,000.00 ECRA Land Acquisition 160-1920-539.65-09

