



Legislation Details (With Text)

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Title: ACQUISITION OF REAL PROPERTY LOCATED AT 1303 NORTH STATE ROAD 7

Sponsors:

Indexes:

Code sections:

Attachments: 1. BACKGROUND: PURCHASE & SALES AGREEMENT

Date	Ver.	Action By	Action	Result
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TO: Margate CRA Chair and Members of the Board

FROM: Cale Curtis, CRA Executive Director

DATE: April 14, 2021

ACQUISITION OF REAL PROPERTY LOCATED AT 1303 NORTH STATE ROAD 7

BACKGROUND: On March 15, 2021, the MCRA entered into a sales and purchase agreement for the potential acquisition of real property located at 1303 North State Road 7, subject to final approval by the MCRA Board. A copy of the sales contract is attached. On behalf of the MCRA, James Nardi, Advanced Asset Management, has been coordinating due diligence efforts and he will provide an update with respect to the due diligence findings at the April 14th MCRA meeting.

The acquisition and disposition of real property is provided for in the 2017 Community Redevelopment Plan, part III, Section B, Goal III.

RECOMMENDATION: For discussion and Board direction

FISCAL IMPACT: The purchase price is \$1,645,000. Funding is available in the Land Acquisitions and Fees account #341-0510-512.61-05.

CONTACT PERSON: Cale Curtis, CRA Executive Director