



Legislation Text

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**TO:** Margate CRA Chair and Members of the Board

**FROM:** Cale Curtis, CRA Executive Director

**DATE:** November 10, 2021

APPROVING A CONTRACT FOR THE SALE AND PURCHASE OF PROPERTY LOCATED AT 6030 NORTHWEST 9<sup>TH</sup> STREET

**BACKGROUND:** In accordance with the 2017 Margate Community Redevelopment Plan, Part 3, Section B Redevelopment Policy, Goal III reads, *“Encourage the acquisition, demolition, and reuse of those properties, which, by virtue of their location, condition, or value no longer function at their highest potential economic use, are blighting influences or have a negative effort on revitalization efforts.*

The property located at 6030 Northwest 9<sup>th</sup> Street is adjacent to the property located at 891 North State Road 7 (former JC Salon) that the MCRA purchased in 2018 and is located directly across from MCRA owned property at 911 North State Road 7 (former bank). The assemblage of properties for the future development of the City Center area is part of the MCRA’s land acquisition strategy.

The MCRA contracted with Jim Nardi, Advanced Asset Management, to assist with the coordination of due diligence on the property: Boundary Survey, Building Inspection, Asbestos Survey, and a Phase I Environmental Site Assessment (ESA), and a Phase II ESA to check for contaminants in the water were conducted. A summary of those findings is attached. In addition, two property appraisals had been conducted: July 15, 2021: \$676,000; and October 20, 2021: \$625,000.

The due diligence documents were not included attached due to their volume, however, copies of the appraisals and all due diligence documents can be provided upon request.

**RECOMMENDATION:** Approval of the agreement to purchase the property located at 6030 Northwest 9<sup>th</sup> Street.

**FISCAL IMPACT:** Funding of \$600,000 is available in account #341-0510-512.61-05.

**CONTACT PERSON:** Cale Curtis, CRA Executive Director