



# City of Margate

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## Legislation Text

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

**FROM:** Samuel A. May, Executive Director

**DATE:** May 9, 2018

**RESOLUTION:** AGREEMENT FOR THE PURCHASE OF PROPERTY LOCATED AT 891 NORTH STATE ROAD 7

**BACKGROUND:** The acquisition and disposition of real property is included in the 2017 Community Redevelopment Plan, Part III, Section B, Goal III.

**RECOMMENDATION:** Approve the agreement to purchase the property located at 891 North State Road 7

**FISCAL IMPACT:** Funding of \$600,000 is available in account #341-0510-512.61-05; the remaining balance of \$75,000 will require a budget transfer from Contingency account #341-0510-512.91-02.

**CONTACT PERSON:** Samuel A. May, Executive Director