



# City of Margate

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## Legislation Text

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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 14<sup>th</sup> 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