



Legislation Text

File #: ID 2021-472, **Version:** 1

TO: Margate CRA Chair and Members of the Board

FROM: Cale Curtis, CRA Executive Director

DATE: November 10, 2021

SALE OF REAL PROPERTIES LOCATED AT 1491 NORTH STATE ROAD 7 AND 5750 N.W. 15TH STREET

BACKGROUND: On October 21, 2021, the MCRA Executive Director received an offer for purchase of two adjacent MCRA owned properties located at 1491 North State Road 7 and 5750 N.W. 15th Street in the amount of \$425,000. A copy of the offer is attached.

The MCRA purchased both parcels in 2004 for \$725,000, and the properties have since remained vacant pending future redevelopment of the downtown area. An appraisal was conducted on August 20, 2021 which reflected a market value of \$725,000; a copy of the report is attached.

The MCRA has the authority to sell real property pursuant to Chapter 163.380(3)(a) "Disposition of property in community redevelopment areas," and in accordance with the 2017 Margate Community Redevelopment Plan, Part 3, Section B - Redevelopment Policy, Goal III which states, "*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.*"

A copy of the section of the Florida Statute referenced above is attached in the back-up.

RECOMMENDATION: For Board discussion and direction

FISCAL IMPACT: To be determined

CONTACT PERSON: Cale Curtis, CRA Executive Director