



Legislation Details (With Text)

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Title: DISCUSSION - CRA LAND ACQUISITION STRATEGY

Sponsors:

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Attachments: 1. Agenda Cover Report, 2. Exhibit A - CRA Property Acquisition Map - West Atlantic Properties, 3. Exhibit B - Excerpt from Redevelopment Plan

Date	Ver.	Action By	Action	Result
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TO: CRA Board of Commissioners
FROM: Jeff Costello, CRA Executive Director
DATE: October 9, 2018

DISCUSSION - CRA LAND ACQUISITION STRATEGY

Recommended Action:

Provide direction with regard to future acquisitions within the first blocks north and south of W. Atlantic Avenue.

Background:

The West Atlantic Redevelopment Plan is described in Section II Community Redevelopment Agency Projects and Programs in the adopted Community Redevelopment Plan (GROUP 1: AREAWIDE AND NEIGHBORHOOD PLANS - # 1.1: West Atlantic Avenue Redevelopment Plan). The Project Description of the Program states the following:

- A major component of the program shall be site acquisition, assembly and resale for redevelopment; the CRA may also acquire property for construction of centralized parking facilities to service the surrounding areas; the parking lots constructed under this program may be municipal lots entirely for public use, may be sold or leased to private entities or may be a combination of both; Appendix "D" of the Community Redevelopment Plan contains the Land Acquisition Maps for the overall area, and maps of specific blocks that were identified as priorities for redevelopment purposes.

Although opportunities exist for private redevelopment of existing structures and vacant property along West Atlantic Avenue, it has been difficult for the private sector to initiate such efforts without public assistance with land assemblage and business development. Rapidly rising property values has led to speculative investments and has in some cases stalled redevelopment activity as investors hold onto blighted properties for the maximum return. This program represents the CRA's intent to continue the elimination of slum and blight in the area and facilitate successful redevelopment projects.

Several properties in the CRA Sub-Area #3 - West Atlantic Avenue Neighborhood of The Set have recently

become available for acquisition and CRA staff has been working with the following property owners.

1. 602 NW 1st Street - The property (Monroe Subdivision, Lot 32, Block 12) is within the first block of NW 6th Avenue (adjacent to CRA-owned property to the south) and is zoned R-1-A (Single Family Residential). The 6,970 sq. ft. lot contains a 1,032 sq. ft. single family home built in 1940 that is in need of repair or replacement. The location of the property provides an opportunity to continue the NW 600 Block assemblage efforts for redevelopment within West Atlantic Avenue Corridor of The Set, as indicated in the objectives of the Community Redevelopment Plan. A Purchase and Sale Agreement has been sent to the Seller's attorney to obtain signatures for the Board's consideration at the November 13th meeting.
2. NW 7th Avenue (No address) - The property (PCN 12-43-46-16-01-004-0010, Town of Delray, Block 4) is a 4,887 sq. ft. vacant lot located within the first block of NW 7th and West Atlantic Avenue and is zoned CBD (Central Business District). The property has been identified in the Land Acquisition Maps of the Community Redevelopment Plan (Project #1.1, Map A.2, Property JJ) as it relates to the land assembly and redevelopment objectives along West Atlantic Avenue in The Set. A Purchase and Sale Agreement has been sent to the Seller's attorney to obtain signatures for the Board's consideration at the November 13th meeting.
3. 20 & 24 SW 10th Avenue - The two lots contain approximately 6,865 sq.ft. each (Atlantic Gardens, Lot 22 & 23, Blk 8) and are located on the west side of SW 10th Avenue, just west of the Fairfield Inn & Suites hotel. One lot is vacant and the other contains a 1,200 sq. ft. duplex. The properties are zoned CBD and have been identified in the Land Acquisition Maps of the Community Redevelopment Plan (Project #1.1, Map A, Parcels K & L) as it relates to the land assembly and redevelopment objectives along West Atlantic Avenue.

There have been recent comments made by some CRA Board members concerning the CRA's land acquisition activities. From current discussions with the Board, it appears that there is an opportunity to prioritize and strategize acquisitions differently given current real estate market conditions, as well as a need to concentrate certain efforts to reach an overarching redevelopment goal. Thus, CRA staff is seeking direction from the board regarding the potential acquisitions referenced above, as well as how to proceed with our real estate efforts within the West Atlantic Avenue Neighborhood area.

Attachment(s): Exhibit A - CRA Work Plan Property Acquisition Map; Exhibit B - Excerpt from Redevelopment Plan

CRA Attorney Review:

N/A

Finance Review:

N/A

Funding Source/Financial Impact:

N/A

Timing of Request:

N/A