

8. ACQUISITION OF PROPERTY FOR THE BLUE HERON SOUTH  
NEIGHBORHOOD REDEVELOPMENT  
(ATTACHMENT - #8)



## RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY

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# MEMORANDUM

**TO:** Honorable Chair and Members, CRA Board of Commissioners  
City of Riviera Beach, Florida

**FROM:** Tony T. Brown, Executive Director, Riviera Beach CRA

**DATE:** December 6, 2011

**CC:** Ruth Jones, City Manager  
Pamala Ryan, City Attorney  
Michael Haygood, Interim CRA Attorney

**SUBJECT:** Property Acquisition Request: 256 E. 22<sup>nd</sup> Court, Riviera Beach, Florida

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### **Request for Board Action**

Pursuant to terms under a Residential Contract for Sale and Purchase, the Agency is requesting Board approval to grant Tony Brown, as Executive Director of the Riviera Beach Community Redevelopment Agency, to make effective contract terms for the purchase of 256 E. 22<sup>nd</sup> Court, Riviera Beach, Florida at \$400,000.00 subject to affirmation of a fair market price to be set by an appraisal satisfactory to the CRA Board at its sole discretion.

The property is on the market as a "short sale." Our offer to purchase is under consideration by the seller and its lender. Our decision to purchase reflects the market opportunity of the property listed for sale. The acquisition will fulfill a major redevelopment initiative for the Lakeview Park neighborhood (formerly referred to as "Blue Heron South).

### **Compliance with CRA Plan and Property Acquisition Program**

The proposed acquisition lies in the CRA area and is consistent with the CRA Plan and the Property Acquisition Program. The property will help to fulfill a strategy of open space in the Lakeview Park neighborhood.



Figure 1 265 E. 22nd Court



Figure 2 256 E 22nd Ct with Adjacent "Observation Deck"

The CRA's intended use is to demolish the structure and expand the observation pier that terminates at the Intracoastal Waterway & 22<sup>nd</sup> Court. Song & Associates is designing a streetscape to enhance the pedestrian connection of the neighborhood as a distinct buffer to the commercial businesses south of the neighborhood along 22<sup>nd</sup> Court. A budget to improve the site and expanded pier will be presented later. Public access to the waterfront will be enhanced with this purchase.

Fiscal Impact and Budget:

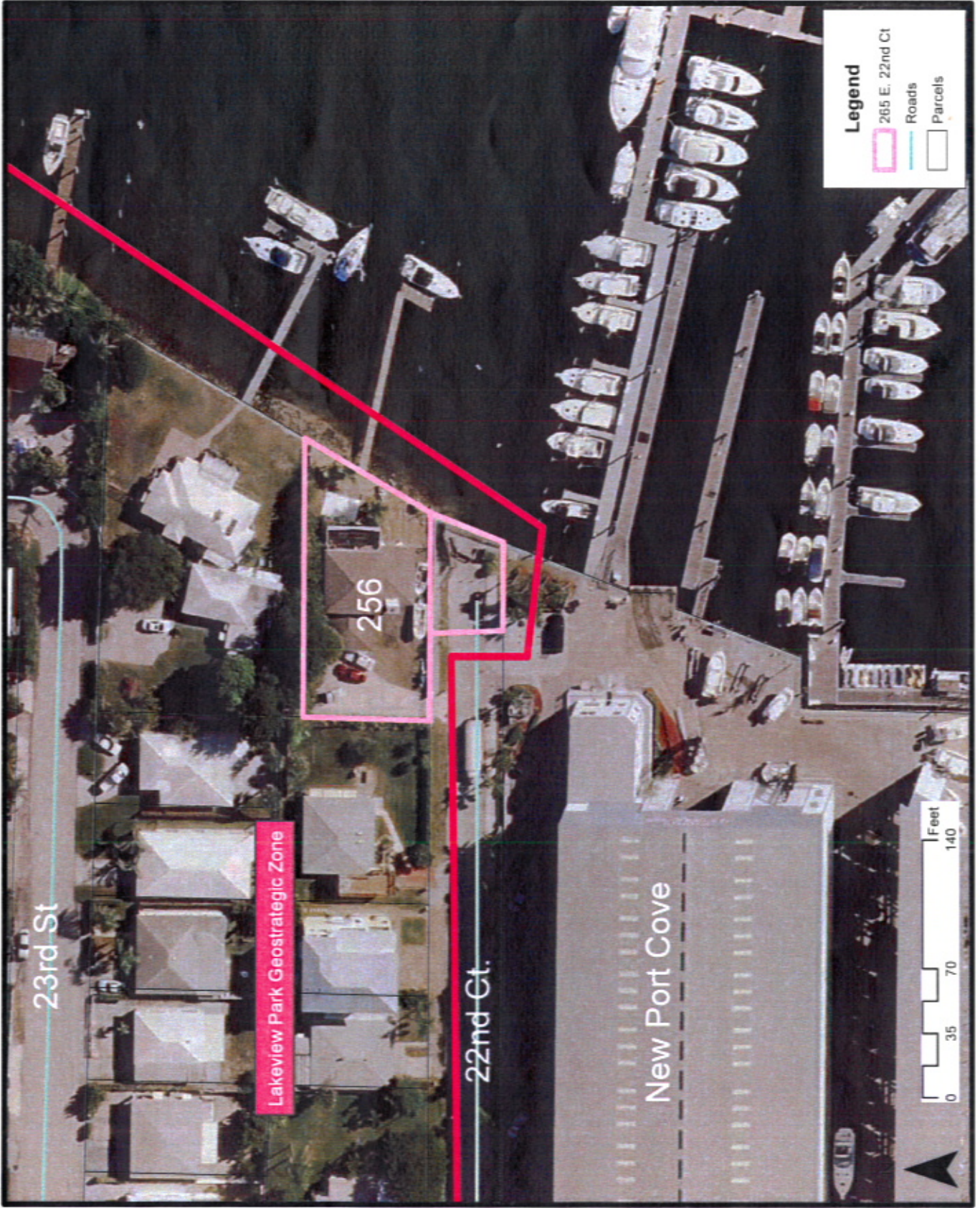
The Agency proposes to finance this property acquisition from budgeted operating reserves. Operating reserves presently exceed \$6 million.

The purchase contract amount is \$400,000. The demolition cost of approximately \$20,000 will be part of the cost of the property bringing the total capitalized cost to approximately \$420,000. Maintenance expenses are estimated to cost \$250.00 a month. For the fiscal year 2011-12 there is \$140,000 in the Redevelopment Program line item, budgeted for Real Estate Maintenance. We feel this amount should be sufficient to include maintenance for this property for the fiscal year 2011-12. A budget amendment will be proposed to allocate \$420,000 for capital outlays.

The removal of this property from the tax rolls could reduce the CRA's tax-increment revenues by less than \$5,000.00 annually

Approval is requested as presented.

# 256 E. 22nd Court Target Acquisition



LAKE VIEW PARK GEOSTRATEGIC ZONE Property Acquisition  
 256 E 22ND CT

PCN	ACRES	ADDRESS	OWNER	TOTAL MARKET VALUE	ASSESED VALUE
56434228110090020		E 22ND CT	CITY RIVIERA BEACH_RO W	\$800	\$800
56434228620000010	0.21	256 E 22ND CT	VIRGINA ADAMS	\$464,865	\$464,865
				\$465,665	\$465,665