



# RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY

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## MEMORANDUM

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

**FROM:**  Scott Evans, CRA Interim Executive Director

**COPY:** J. Michael Haygood, CRA Attorney

**DATE:** September 20, 2017

**SUBJECT:** A Resolution Authorizing a Property Exchange Agreement Between the Agency and Viking Developers (Gerald Properties. Courtney Elizabeth Properties, LLC.) For Purposes of Creating Contiguous Development Sites to Support Future Redevelopment Within Marina Village.

### REQUEST FOR BOARD ACTION:

The Agency is requesting Board approval for the property exchange agreement between the Agency and Viking Developers (Gerald Properties, LLC and Courtney Elizabeth Properties, LLC.) The proposed exchange will create future development sites within the Marina District consistent with the Marina District Master Plan approved on February 25, 2013 by the Agency. The exchange will provide the Agency with ownership of a future development site adjacent to the Marina Property and Avenue "C" (shown below).

### SUMMARY & BACKGROUND:

Exhibit A (attached) shows the six properties that the Agency owns and will exchange with Viking. Exhibit "B" shows the six parcels that Viking owns and will exchange with the Agency. The CRA will receive approximately 33,244 square feet of property and Viking will receive approximately 32,635 square feet of property.

The Agency had state certified appraisal firm Callaway and Price Inc. evaluate the properties to determine the market value in accordance with the agency's policies and procedures. The estimated value of the property exchange was determined to be nearly equal. Calloway & Price



appraised each separate property and the combined value of the properties owned by the Agency are a total of \$250,000 as listed on Exhibit "A". The combined value of the properties listed in Exhibit "B", owned by Viking is \$240,000. The Viking properties independently have more assemblage value for the CRA as they are already contiguous. However, Viking can utilize the Agency's scattered 13<sup>th</sup> street sites as they own the surrounding properties. The exchange will create contiguous future development sites based on the approved Marina District Master Plan and the approved Phase One Site Plan.

In addition to the property swap, Viking Developers have agreed to provide the necessary easements that are required for the Broadway Utility Burial Capital Project.

**CONSISTENCY WITH CRA POLICY & STATE STATUTES:**

The Agency has determined that the exchange agreement is consistent with the CRA Plan and the approved Marina District Master Plan. The adopted Community Redevelopment Plan authorizes the acquisition and disposition of property within the Community Redevelopment Area pursuant to Chapter 163, Part III, Florida Statutes (CRA Act).

On August 13, 2014, the CRA Board approved the original Real Estate Exchange Agreement by Resolution 2014-40. This agreement was later modified by the CRA Board on March 9, 2016 when the Board approved a modified and expanded agreement involving the same properties by Resolution 2016-09. The new exchange agreement will replace the previously negotiated and approved agreements.

The proposed agreement provides the following additional key conditions:

- Upon closing of the property swap agreement, Viking agrees to provide the CRA with the Utility Easements required to complete the Broadway Burial Project.
- The Agency & Viking agree to submit a joint application to the City of Riviera Beach for abandonment of old 13<sup>th</sup> Street. This is consistent with the Marina Master Plan and the Approved Phase One Site Plan to create the future Marina Village Phase II development blocks.

**RECOMMENDATION:**

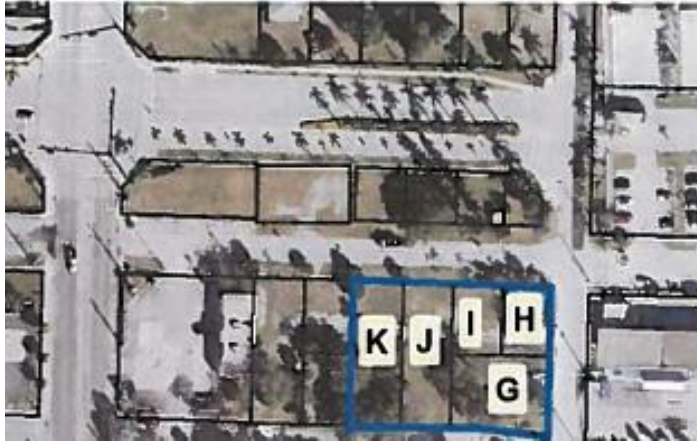
Staff recommends Approval of the Resolution to authorize the property swap agreement between Viking Developers and the Agency. The Agreement will assemble the Marina Village property ownership into contiguous development sites to implement the Phase II Marina Village project.

**EXHIBIT A**  
**AGENCY PROPERTY**



<i>Properties to be conveyed to VIKING</i>				
<b>ID</b>	<b>PCN</b>	<b>Address</b>	<b>SF</b>	<b>APPRAISED VALUE</b>
A	56434233060020010	1345 AVENUE C	7000	55000
B	56434233060020030	59 E 14TH ST	7000	50000
C	56434233060020090	S 14TH ST	7000	50000
D	56434233060020191	BROADWAY	6584	60000
E&F	SURVEY AND LEGAL	E 13TH ST	5061	35000
			<b>32645</b>	<b>\$250,000.00</b>

**EXHIBIT B**  
**VIKING PROPERTY**



<i>Properties conveyed to CRA</i>				
<b>ID</b>	<b>PCN</b>	<b>Address</b>	<b>SF</b>	<b>APPRAISED VALUE</b>
G	56434233060140011	1201 AVENUE C	7000	\$55,000
H	56434233060140012	1223 AVENUE C	3500	\$30,000
I	56434233060140031	55 E 13TH ST	3500	\$25,000
J	56434233060140050	52 E 12TH ST	7000	\$50,000
K	56434233060140070	E 12TH ST	7000	\$50,000
OTHER	56434233060170100	120 W 11th st	5250	\$30,000
			<b>33250</b>	<b>\$240,000.00</b>