




Florida's Dynamic
Waterfront Community

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: Jonathan Evans MPA, MBA, ICMA-CM, Executive Director, CRA 

COPY: J. Michael Haygood, CRA Attorney

DATE: January 5, 2020

SUBJECT: RESOLUTION APPROVING THE PURCHASE AND SALES AGREEMENT
FOR THE PROPERTY LOCATED AT 1851 BROADWAY.

REQUEST FOR BOARD RECCOMENDATION

The RBCRA staff is requesting approval of a Resolution to authorize the purchase of 1851 Broadway for 1.2 million dollars. The property is the existing site of the "Miami Subs" restaurant. The Miami Subs restaurant is vacating the property in January, and the CRA is requesting to close on the vacated property following the CRA's due diligence period.

SUMMARY

The property is a key redevelopment site located on the Broadway Corridor. In September, 2020, the Agency had the property appraised by two state certified appraisers. The property's appraised values were 1.3 million dollars and 1.25 million, which provide an average appraised value of 1.275 million dollars. The negotiated purchase price for 1.2 million is \$75,000 dollars below the average appraised value, and represents a strategic site acquisition for the future redevelopment of the Broadway Corridor. Copies of the appraisals are included in the attachments. The agreement provides a 60-day due diligence period during which time a phase one environmental assessment, demolition estimate, and related title work will be completed in advance of the proposed acquisition. The due diligence period may be extended by 30 additional days if it is determined



that phase two environmental study is necessary. The property is currently occupied by the Miami Subs restaurant however they have requested from the property owner to vacate the property and their lease will end before the CRA closes on the vacant property.

Subject Property for Purchase: 1851 Broadway

Adjacent Property: Owned By City



Above site is adjacent to Avenue "E"

The site shown above is directly adjacent to the City Owned property located on Avenue "E". By acquiring this property which includes a total of 1.245 acres, the acquisition of this site and potential to combine it with the adjacent City Site will create a much larger future development site equal to a total of 2.195 acres. The larger site can be developed to contribute to the redevelopment efforts of both Avenue "E" and Broadway. The Miami Subs site has a Downtown Core zoning classification, and the property is directly across the street (Broadway) from the Palm Beach County Boat ramp.

BUDGET

The approved 2020/2021 CRA Budget includes 1.5 million dollars for property acquisition. These dollars are proposed to be utilized to complete the site acquisition.

RECOMMENDATION

Staff recommends approval of the proposed Resolution authorizing the purchase of property located at 1851 Broadway, finding that the strategic acquisition is in furtherance of the CRA Plan and to achieving the future redevelopment of the Broadway Corridor.

