



COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: April 8, 2025

OLD BUSINESS

AGENDA ITEM 14.B

SUBJECT:

Continued Discussion and Consideration of the Purchase of 135 NE 3rd Avenue

SUMMARY:

On March 20, 2025, the CRA Board directed staff to negotiate the purchase price of the property located at 135 NE 3rd Avenue. It is a vacant parcel of land adjacent to a CRA owned lot on NE 1st Street. The parcel is located within the Heart of Boynton District and located to the south of the Cottage District (see Attachments I & II). It is approximately 14,374.80 square feet (0.33 acres) and zoned R2-R2 Duplex, 10 DU/AC. The future land use would be high density residential with a development potential of 15 units per acre with a maximum height of 45'.

The Seller has lowered the asking price from \$375,000.00 to \$330,000.00 and has agreed to all CRA standard closing conditions (see Attachment III). The property was appraised on March 4, 2025 (see Attachment IV). Based on comparable sales in the Heart of Boynton, the property appraised at \$500,000.00. The property is listed for \$375,000.00 (see Attachment V).

A comparable worksheet, with key property information, has been provided as Attachment VI. The comparisons include this property, past property offers and current CRA owned properties within HOB.

This item is being brought before the Board for discussion and consideration of purchasing the property at the reduced asking price. Due diligence would be performed as part of the purchasing process.

FISCAL IMPACT:

Purchase Price to be determined by the Board.

FY 2024-2025 Budget, Project Fund, Line Item 02-58200-401

CRA PLAN/PROJECT/PROGRAM:

2016 Boynton Beach Community Redevelopment Plan - Heart of Boynton District

CRA BOARD OPTIONS:

1. Approve the purchase of 135 NE 3rd Avenue in the amount of \$330,000.00 and have the Purchase and Sale Agreement executed by the Board Chair.
2. Do not approve the purchase of 135 NE 3rd Avenue.

3. Provide alternative direction based on CRA Board discussion.

ATTACHMENTS:

Description

- [Attachment I - 135 NE 3rd - Location Map](#)
- [Attachment II - Heart of Boynton District](#)
- [Attachment III - Purchase & Sale Agreement 135 NE 3rd Ave - Seller Executed](#)
- [Attachment IV - Appraisal - 135 NE 3rd Avenue, Boynton Beach, FL 33435](#)
- [Attachment V - Listing-135 NE 3rd Avenue](#)
- [Attachment VI - HOB Comparables- March 2025](#)