



COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: May 13, 2025

OLD BUSINESS

AGENDA ITEM 14.C

SUBJECT:

Discussion and Consideration of Purchase of 400 NE 2nd Street

SUMMARY:

At the March 20, 2025 CRA Board Meeting, the property located at 400 NE 2nd Street was discussed as property recommended by the CRA Advisory Board for consideration (see Attachment I). CRA staff was directed to order an appraisal on the property and bring it back before the Board for further discussion (see Attachment II).

The property is a .27 acre lot (11,761.20 sq. ft.) with a 2,750 sq. ft. duplex located within the Heart of Boynton District (see Attachment III). It is zoned R2-Duplex with a recommended future land use of High Density Residential of 15 du/ac with a maximum height of 45'.

An appraisal was performed on April 15, 2025 valuing the property at \$751,000.00 (see Attachment IV). The property is listed for sale in the amount of \$725,000.00 (see Attachment V).

Attached for the Board's review is a comparable worksheet of CRA properties purchased in the Heart of Boynton which contains pricing per square foot (see Attachment VI). This item is being brought before the Board for discussion on the potential purchase of the property. Due diligence would be performed as part of the purchasing process.

FISCAL IMPACT:

FY 2024-2025 Budget; Line Item 02-58200-401 - To be determined by CRA Board

CRA PLAN/PROJECT/PROGRAM:

2016 Boynton Beach Community Redevelopment Plan, Heart of Boynton District

CRAB RECOMMENDATION:

On March 6, 2025, the CRA Advisory Board recommended purchasing the property as a land-banking opportunity.

CRA BOARD OPTIONS:

To be determined based on Board direction.

ATTACHMENTS:

Description

- [Attachment I - Location Map](#)

- [Attachment II - 03-20-2025 CRA Board Meeting Minutes](#)
- [Attachment III - Heart of Boynton District](#)
- [Attachment IV - Appraisal 400 NE 2 Street](#)
- [Attachment V - MLS-400 NE 2nd Street](#)
- [Attachment VI - HOB Comparables - April 2025](#)