



COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: March 20, 2025

NEW BUSINESS

AGENDA ITEM 15.A

SUBJECT:

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

SUMMARY:

135 NE 3rd Avenue 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 property was appraised on March 4, 2025 (see Attachment III). 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 IV).

A comparable worksheet, with key property information, has been provided as Attachment V. 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 on the potential purchase of the vacant lot. 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 an amount to be determined by the CRA Board and CRA Staff will bring a Purchase and Sale Agreement back to the Board for approval and execution.
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 - Appraisal - 135 NE 3rd Avenue, Boynton Beach, FL 33435](#)
- [Attachment IV - Listing-135 NE 3rd Avenue](#)
- [Attachment V - HOB Comparables-March 2025](#)