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COMMUNITY REDEVELOPMENT AGENCY BOARD AGENDA ITEM REPORT

DATE: January 25, 2024

SUBMITTED BY: Christopher Munyon, Community Redevelopment Agency

ITEM TYPE: Miscellaneous

AGENDA SECTION: **14TH STREET CRA**

SUBJECT: Letter of Intent to Purchase CRA owned properties from PHBGF Ventures, LLC.

SUGGESTED ACTION: Approve

Is this item Quasijudicial?

No

Does this item require a public hearing?

No

EXPLANATION:

PHBGF Ventures, LLC submitted to CRA staff a Letter of Intent to Purchase CRA Owned properties in the Tamiami Trail CRA district area.

The three contiguous parcels total approximately 1.97 acres are located at:

1404 14th Street West (Parcel ID No. 4408900059)

1424-26 14th Street West (Parcel ID No. 4409300052)

1444 14th Street West (Parcel ID No. 440990000)

PHBGF Ventures, LLC proposes to construct a multi-family workforce housing on

the site.

This Letter of Intent to Purchase is a non-legally binding document and is only to express PHBGF Ventures' interest in purchasing the properties.

Florida Statute 163.380, provides guidelines for disposition of properties within a community redevelopment area.

FINANCIAL IMPACT:

The Letter of Intent to Purchase proposes an initial offer totaling \$509,000 for all three (3) properties.

ATTORNEY REVIEW/RECOMMENDATION:

Yes

SUGGESTED MOTION:

Move to direct staff to pursue the disposition CRA owned properties PID 4408900059, 4409300052, and 4409900000.

ATTACHMENTS:

[LOI from PHBGF Ventures, LLC.pdf](#)

[Location Map - CRA Owned Properties.pdf](#)