

STAFF REPORT REGULAR MEETING

AGENDA DATE: August 6, 2024

DEPARTMENT: Community Sustainability

TITLE:

Authorization to promptly sell 501 Lake Avenue to the Lake Worth Beach Community Redevelopment Agency prior to finalization of a Redevelopment Agreement

SUMMARY:

This authorization to promptly sell 501 Lake Avenue to the Lake Worth Beach Community Redevelopment Agency (CRA) prior to finalization of a redevelopment agreement will amend the City Commission's 2019 conditional approval of the sale to the CRA.

BACKGROUND AND JUSTIFICATION:

On November 5, 2019, the City Commission approved a conditional sale and transfer of 501 Lake Avenue to the CRA to allow for the property to be incorporated in an overall redevelopment project. One of the conditions of the approved agenda item was that there be an executed redevelopment agreement in place prior to the sale and transfer of the property. Nearly five years later, a viable redevelopment project, WMODA, is progressing. To further the discussions and potential redevelopment, the property needs to be transferred to the CRA for the CRA to take several steps towards the finalization of a redevelopment agreement. An earlier transfer of the property will provide assurances for the redeveloper to continue to expend funds to prepare an overall site development concept and entitlement package as well as all of the necessary documents to be presented to the CRA Board and the City Commission.

As part of the sale, the CRA will agree to allow the City's parking division to remain at the property rent-free until such time as the CRA needs to take possession of the property (currently anticipated to be March, 2025). The CRA will also agree to pay the City \$340,000 and all closing costs for the property, which sum will be released to the City on October 1, 2024.

If approved, the Mayor and City Clerk (or their designees) shall have authorization to sign all necessary closing documents to effectuate the sale and transfer.

MOTION:

Move to approve/disapprove the prompt sale of 501 Lake Avenue to the CRA prior to finalization of a redevelopment agreement.

ATTACHMENT(S):

Fiscal Impact Analysis
Staff Report November 5, 2019

FISCAL IMPACT ANALYSIS

Five Year Summary of Fiscal Impact:

Fiscal Years	2024	2025	2026	2027	2028
Inflows/Revenues					
Appropriated (Budgeted)	0	0	0	0	0
Program Income	\$340000	0	0	0	0
Grants	0	0	0	0	0
In Kind	0	0	0	0	0
Outflows/Expenditures					
Appropriated (Budgeted)	0	0	0	0	0
Operating	0	0	0	0	0
Capital	0	0	0	0	0
Net Fiscal Impact					
<i>(If not budgeted)</i>	\$340000	0	0	0	0
No. of Addn'l Full-Time					
Employee Positions	0	0	0	0	0

New Appropriation (Not Budgeted) Fiscal Impact:		
	Revenue Source	Expenditure
Department		
Division		
GL Description		
GL Account Number		
Project Number		
Requested Funds		
Remaining Balance	N/A	