



## Agenda Item Summary

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**File ID:** 20-0716

**Meeting Date:** 5/26/2020

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**PLACEMENT:** New Business

**TITLE:**

**RIO PROPERTY ACQUISITION - 1275 NE DIXIE HWY.**

**EXECUTIVE SUMMARY:**

The Rio CRA is interested in purchasing the property at 1275 NE Dixie Hwy. It has the CRA Center Future Land Use and its zoning subdistrict is Core.

**BACKGROUND/RELATED STRATEGIC GOAL:**

The Rio CRA has a long-term vision of a livable, walkable Town Center, specifically in the roundabout area at Martin Avenue and the close surrounding area. This property would greatly increase support for this vision as well as encourage new development and redevelopment in the Town Center area. It is adjacent to two properties owned by the CRA and the County, which increases its potential for positive and significant redevelopment.

Rio has a property acquisition strategy and process to help build the Rio Town Center as detailed in the Rio Community Redevelopment Plan. This strategy was approved by the CRA on February 25, 2019 and allows the Agency to respond to properties when they become available and specifically target those that are considered "key" to building the vision of a Rio Town Center. ("Key" property graphic attached).

An appraisal was completed on March 30 for \$360,000. The property has one single family dwelling on 1.14 acres. The property owner is asking \$475,000; the CRA offered \$400,000 (11% above the appraisal price), which is well below the 25% as allowed in the property acquisition strategy. The property owner has requested a \$10,000 deposit as part of the Contract. The draft Contract is attached to this Item and has been provided to the Seller. Staff anticipates having the executed Contract back in time for the meeting.

The Rio Capital Improvement Plan includes a Property Acquisition fund with sufficient funds for this purchase.

**LEGAL SUFFICIENCY REVIEW:**

To the extent this item contains legal issues, it has been reviewed for legal sufficiency.

**RECOMMENDED ACTION:**

1. Move that the Agency approve the purchase of real property at 1275 NE Dixie Hwy in Rio.
2. Move that the Agency adopt a Resolution accepting and approving the Deed and authorize the Chair to sign all relevant documents.

**FISCAL IMPACT:**

Purchase price of \$400,000, plus due diligence and closing costs to be paid from the Rio CRA Trust Fund.

**DOCUMENT(S) REQUIRING ACTION:**

N/A

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