

**City Commission:**

**Mayor:** Frank B. Talerico  
**Vice Mayor:** David McLean  
**Commissioners:**  
Arthur J. Bross  
Pam Donovan  
Joseph Varsallone

**CRA Board:**

Pam Donovan, Chair  
David McLean, Vice Chair  
Arthur J. Bross, Board Member  
Frank B. Talerico, Board Member  
Joseph Varsallone, Board Member



Contact: Kery Venezia  
Public Information Officer  
954-935-5330  
pio@margatefl.com

## Margate CRA Signs Contracts to Acquire Shopping Centers

Margate, FL, February 8, 2006 – The Margate Community Redevelopment (CRA) Agency held a special board meeting Wednesday February 7, 2007 to approve contracts to purchase two shopping centers, one on Margate Boulevard and the other at Margate Boulevard and State Road 7. The contract purchase price for the former is \$3 million, and the contract price for the latter is \$5 million. Including these properties, the CRA’s property acquisition for the City Center encompasses nearly 40 acres.

The Margate CRA has been steadily acquiring property in the vicinity of Margate Boulevard and State Road 7 during the last few years. These properties are part of the Margate City Center and include:

- Margate Shopping Center (at the northwest corner of Margate Boulevard and State Road 7)
- the former site of the Priority One Credit Union (at the southwest corner of Margate Boulevard and State Road 7)
- the former office building site next door to City Hall
- the vacant lot on the west side of State Road 7 at Coconut Creek Parkway and,
- most recently, in November 2006, the signing of a contract for the Lakeshore Swap Shop



The property acquisition strategy was adopted in order to reinvigorate the area and create a city center. “We are finally getting to a place in the CRA that we can really see some movement,” Pam Donovan, Chair of the CRA Board said. “It seems it has taken a long time to get to this point, but acquiring property is not always easy. All of these properties were bought at or below fair market value and all from willing sellers. The property owners recognized the plan and the need for a downtown that everyone could be proud of and chose to sell the property to the CRA to help in this effort.”

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