



Cover Memorandum/Staff Report

File #: 23-91 CRA

Agenda Date: 4/25/2023

Item #: 71.

TO: CRA Board of Commissioners
FROM: Kim N. Phan, Esq., Legal Advisor
THROUGH: Renée A. Jadusingh, Executive Director
DATE: April 25, 2023

RESOLUTION NO. 2023-02 - AGREEMENT FOR PURCHASE AND SALE - NW 7TH AVENUE - \$196,000.00

Recommended Action:

Approve Resolution No. 2023-02 and the Agreement for Purchase and Sale with The J.G. Harris-Wells Family Trust, dated July 18, 2018, for the CRA purchase of property at NW 7th Avenue (PCN/Folio No: 12-43-46-16-01-004-0010), with a purchase price of \$196,000.00, in substantially the attached form, and authorize the CRA's Chair, Executive Director and legal counsel to execute any and all related documents to facilitate the above action(s).

Background:

The Subject Property is located in the West Atlantic Avenue Commercial Corridor at NW 7th Avenue (PCN/Folio No: 12-43-46-16-01-004-0010), Delray Beach, Florida (CRA Sub-Area #3). The Subject Property is a commercial vacant lot that is approximately 4891.5 sq. ft. and zoned CBD, Central Business District. The Subject Property is owned by The J.G. Harris-Wells Family Trust, dated July 18, 2018 ("Seller").

Recently, the CRA received a letter of interest from the Seller expressing their interest in selling the Subject Property. Subsequently, CRA staff ordered an appraisal of the Subject Property. On March 23, 2023, the Subject Property was appraised by Property Val Pro and returned a market value of \$196,000. The Seller has agreed to sale the Subject Property to the CRA for the appraised value of \$196,000.

The CRA Community Redevelopment Plan, Part Three, Section I(C), p. 27, identifies various needs within the CRA Sub-Area #3 including "continued property acquisition and redevelopment by the CRA of blighted properties." Furthermore, the CRA Community Redevelopment Plan, Acquisition Map, Project #1.1 - West Atlantic Redevelopment Plan, Map A.2., specifically identifies the Subject Property for potential acquisition. The purchase of the Subject Property is consistent with the CRA Community Redevelopment Plan.

Section 163.387(6)(c)(3) & (7), Florida Statutes expressly authorizes the redevelopment trust fund expenditure and annual budget of a CRA payment for the "acquisition of real property in the redevelopment area."

At this time, Resolution No. 2023-02 and the Purchase and Sale Agreement with The J.G. Harris-Wells Family Trust, dated July 18, 2018, for NW 7th Avenue (PCN/Folio No: 12-43-46-16-01-004-0010), is before the CRA Board for approval, in substantially the attached form.

Attachments: Exhibit A - Resolution No. 2023-02; Exhibit B - Purchase and Sale Agreement; Exhibit C - Location Map; Exhibit D - Seller's Letter of Interest; Exhibit E - CRA Community Redevelopment Plan, Acquisition Map, Project #1.1 - West Atlantic Redevelopment Plan, Map A.2

CRA Attorney Review:

The CRA Attorney has prepared the attached Resolution No. 2023-02 and Purchase and Sale Agreement as to form and determined it is legally sufficient and acceptable.

Funding Source/Financial Impact:

Funding has been allocated from GL # 5610 Land Acquisition.

Overall need within the Community Redevelopment Area from Delray Beach CRA

Redevelopment Plan:

Removal of Slum and Blight

Land Use

Economic Development

Affordable Housing

Downtown Housing

Infrastructure

Recreation and Cultural Facilities