



Cover Memorandum/Staff Report

File #: 25-036 CRA

Agenda Date: 2/25/2025

Item #: 7C.

TO: CRA Board of Commissioners
FROM: Christine Tibbs, Assistant Director
THROUGH: Renée A. Jadusingh, Esq., Executive Director
DATE: February 25, 2025

RATIFICATION OF SECOND AMENDMENT TO THE PURCHASE AND SALE AGREEMENT WITH LAKE IDA CHURCH OF CHRIST, INC. FOR A PORTION OF THE PROPERTY LOCATED AT 1300 LAKE IDA ROAD TO AMEND THE APPROVALS PERIOD AND CLOSING DATE

Recommended Action:

Ratify the Second Amendment to the Purchase and Sale Agreement with Lake Ida Church of Christ Inc. for a portion of the property approximately located at 1300 Lake Ida Road amending and extending the Approvals Period and Closing Date.

Background:

On February 27, 2024, the CRA Board approved a Purchase and Sale Agreement (Agreement), and subsequently on July 23, 2024, the CRA Board approved a First Amendment to the Agreement (Amendment), with Lake Ida Church of Christ, Inc. for a portion (Subject Property) of the entire Church Property which is approximately located at 1300 Lake Ida Road. The Subject Property comprises 38,414 square feet of land underlying the east parking lot of Lake Ida Church of Christ and is located at the southwest corner of Lake Ida Road and Roosevelt Avenue. The Subject Property is currently zoned R-1-A Single Family Residential. The total purchase price for the Subject Property is not to exceed \$768,400.

The location of the Subject Property provides an opportunity to continue revitalization and stabilization efforts through infill development of future affordable/workforce housing, as indicated in the objectives of the CRA Redevelopment Plan.

Since executing the Agreement and First Amendment, CRA Staff has worked diligently on subdividing the entire Church Property. The closing was supposed to take place on or before February 15, 2025, and the Agreement initially contemplated development approvals related to a Class I Site Plan Amendment and a Major Subdivision Plat Application. However, additional future development information is needed to receive approval of a Major Plat, and at this time, the future development of the Subject Property has not been finalized. Additionally, the submitted Class I Site Plan Amendment would not subdivide the Church Property.

A Minor Subdivision Plat Application has been submitted to the City of Delray Beach and approval of such is needed to subdivide the Church Property into two tracts and move towards closing. At this time, the CRA needs additional time to receive approval of a Minor Subdivision Plat from the City of Delray Beach. As such, CRA Staff worked with the CRA General Counsel to prepare a Second Amendment to the Agreement and the CRA Board Chair signed the agreement thereafter. The Second Amendment extends the closing date in Section 7(d) of the Agreement from two hundred and forty days (240) to two hundred and ninety-nine days (an extension of 59 days) to obtain the necessary Minor Plat approval is needed. The extension changes the Closing Date from February 15, 2025, to on or before April 15, 2025.

At this time, CRA Staff is requesting the CRA Board to ratify the Second Amendment to the Purchase and Sale Agreement with Lake Ida Church of Christ Inc. for the portion of property approximately located at 1300 Lake Ida Road which amends and extends the Approvals Period and Closing Date each by 59 days.

Attachment(s): Exhibit A - Location Map; Exhibit B - Purchase and Sale Agreement and Amendment; Exhibit C - Executed Second Amendment to Purchase and Sale Agreement

CRA Attorney Review:

The CRA Legal Counsel drafted a Purchase and Sale Agreement in a form legally acceptable to CRA legal counsel.

Funding Source/Financial Impact:

Funding has been allocated from GL# 5610.

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