



Cover Memorandum/Staff Report

File #: 18-0482 CRA

Agenda Date: 11/19/2019

Item #: 9B.

TO: CRA Board of Commissioners
FROM: Renée A. Jadusingh, Esq., Executive Director
DATE: November 19, 2019

SECOND AMENDMENT PURCHASE AND SALE AGREEMENT - BH3 MANAGEMENT, LLC - SW 600-800 BLOCKS OF W. ATLANTIC AVENUE

Recommended Action:

Approve the Second Amendment for the Purchase & Sale Agreement with BH3 Management, LLC for SW 600 -800 Blocks West Atlantic Avenue Properties.

Background:

At the April 9, 2019, CRA Board Meeting, the CRA Board approved the Purchase & Sale Agreement ("Agreement") for the SW 600-800 Blocks West Atlantic Avenue Properties with BH3 Management LLC ("BH3"). A First Amendment to the Agreement was approved by the CRA Board on August 13, 2019, to correct scrivener's errors in the document.

The Agreement states that BH3 has "210 calendar days subsequent to the Effective Date, by which the PURCHASER must submit applications for all governmental approvals to the City of Delray Beach and any other governmental entity required to approve the Project..." ("Application Date"). The Agreement was executed on April 18, 2019, and therefore the Application Date is November 18, 2019.

At this time, BH3 states that national, regional, and local grocers have provided feedback on the site plan and that feedback has created a need to revise the site plan. BH3 is requesting a sixty (60) day extension to the Application Date, thereby extending the Application Date to January 17, 2020, to revise the site plan and submit their applications for governmental approvals to the City of Delray Beach and other applicable governmental entities.

Attachment(s): Exhibit A - Request letter; Exhibit B - Second Amendment to the Purchase & Sale Agreement

CRA Attorney Review:

The CRA Attorney has reviewed the Agreement as to form and determined it to be acceptable.

Finance Review:

N/A

Funding Source/Financial Impact:

N/A