



Legislation Text

File #: 18-0208 CRA, **Version:** 1

TO: CRA Board of Commissioners
FROM: Kristyn Cox, Project & Development Relations Manager
THROUGH: Jeff Costello, CRA Executive Director
DATE: December 11, 2018

RESOLUTION NO. 2018-20 - AGREEMENT FOR PURCHASE & SALE - 102 & 1311 NW 14TH AVENUE

Recommended Action:

Approval of Resolution No. 2018-20 and the Agreement for Purchase and Sale with Gabriel Clements, Trustee of the 1311 NW 14th Ave Land Trust, for the CRA purchase of 102 & 1311 NW 14 Avenue, with a purchase price of \$46,000.00.

Background:

The subject properties at 102 & 1311 NW 14 Avenue are located within the Northwest Neighborhood (CRA Sub-Area #4) and is zoned R-1-A (Single Family Residential). The two substandard vacant lots total an approximate 6,100 sq. ft, or one buildable single-family home lot. Combined, these properties provide an opportunity to continue the stabilization efforts of infill affordable housing development as indicated in the objectives of the Community Redevelopment Plan.

The properties were appraised by Parrish & Edwards and returned a November 29th market value of \$46,000 to which the Seller agreed and accordingly, the attached Board Resolution and Agreement for Purchase and Sale have been prepared by the CRA's attorneys with a total purchase price of \$46,000 for the Board's consideration.

Attachments: Exhibit A - Location Map; Exhibit B - Res. No. 2018-20; Exhibit C - Purchase & Sale Agreement -102 & 1311 NW 14 Avenue (1311 NW 14th Ave Land Trust)

CRA Attorney Review:

The CRA Attorney has prepared the Resolution and reviewed the Purchase and Sale Agreement to form and determined it to be acceptable.

Finance Review:

N/A

Funding Source/Financial Impact:

Funding has been allocated from General Ledger #6513 - Affordable/Workforce Housing Program - Land Acquisitions-Affordable Housing.

Timing of Request:

N/A