



Cover Memorandum/Staff Report

File #: 18-1057 CRA

Agenda Date: 5/24/2022

Item #: 9B.

TO: CRA Board of Commissioners
FROM: Kim N. Phan, Esq., Legal Advisor
THROUGH: Renée A. Jadusingh, Executive Director
DATE: May 24, 2022

RESOLUTION NO. 2022-04 - AGREEMENT FOR PURCHASE & SALE - 250 NW 8th Avenue and 256 NW 8th AVENUE, LOTS 1, 31 AND 32 - \$345,000

Recommended Action:

Approve Resolution No. 2022-04 and the Agreement for Purchase and Sale with Harry B. Hagwood, as trustee of The Hagwood Family Revocable Trust dated March 28, 2007, for the CRA purchase of property at 250 NW 8th Avenue and 256 NW 8th Avenue, Lots 1, 31 and 32 (Subject Properties) with a purchase price of \$345,000, in substantially the attached form.

Background:

The Subject Properties are located within the Northwest Neighborhood (CRA Sub-Area #4) at 250 NW 8th Avenue and 256 NW 8th Avenue, Delray Beach, Florida - Lots 1, 31, and 32. The Subject Properties are vacant lots that are approximately 16,283 sq. ft.

The Subject Properties are currently owned by The Hagwood Family Revocable Trust and Harry B. Hagwood is the trustee ("Seller").

The Subject Properties were appraised by Property Val Pro and returned an April 15, 2022 market value of \$345,000 to which the Seller has agreed to.

At this time, Staff is recommending approval of Resolution No. 2022-04 and the Purchase and Sale Agreement to purchase the property located at 250 NW 8th Avenue and 256 NW 8th Avenue for \$345,000, in substantially the attached form.

Attachments: Exhibit A - Resolution 2022-04; Exhibit B - Purchase and Sale Agreement; Exhibit C- Location Map.

CRA Attorney Review:

The CRA Attorney has reviewed attached Resolution No. 2022-03 and Purchase and Sale Agreement as to form and determined it to be acceptable.

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