



Legislation Text

File #: 18-0166 CRA, **Version:** 1

TO: CRA Board of Commissioners
FROM: Kristyn Cox, Project & Development Relations Manager
THROUGH: Jeff Costello, CRA Executive Director
DATE: November 13, 2018

RESOLUTION NO. 2018-18 - AGREEMENT FOR PURCHASE & SALE - 300 SW 5TH AVENUE

Recommended Action:

Approval of Resolution No. 2018-18 and the Agreement for Purchase and Sale with Larry C. Singleton and Phyllis G. Tomczyk for the CRA purchase of 300 SW 5th Avenue, with a purchase price of \$279,000.00.

Background:

The subject property at 300 SW 5th Avenue is located within the Southwest Neighborhood of The Set (CRA Sub-Area #8) and is zoned R-1-A (Single Family Residential). The vacant .6-acre lot is currently leased for construction staging by Lanzo Construction, the contractor for the City's Reclaimed Water Expansion Area 12C project. The property provides an opportunity to continue the stabilization efforts of infill affordable housing development as indicated in the objectives of the Community Redevelopment Plan (Project #1.3 - SW Neighborhood Redevelopment Plan, Map B.2, Parcel GG (attached)). The property could be subdivided to accommodate 4 buildable single-family lots.

The property was appraised by Allied Appraisal and returned an August 22nd market value appraisal of \$279,000 to which the Seller agreed and accordingly, the attached Board Resolution and Agreement for Purchase and Sale have been prepared with a total purchase price of \$279,000 by the CRA's attorneys for the Board's consideration. The drafted agreement stipulates that the site will be cleared of the construction staging equipment and materials prior to the CRA commencing its due diligence of environmental testing during the inspection period.

Attachments: Exhibit A - Location Map; Land Acquisition Map B.2; Exhibit B - Res. No. 2018-___; Exhibit C - Purchase & Sale Agreement -300 SW 5th Avenue (Singleton-Tomczyk)

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