



Cover Memorandum/Staff Report

File #: 18-0218 CRA

Agenda Date: 1/15/2019

Item #:

TO: CRA Board of Commissioners
FROM: Kristyn Cox, Project & Development Relations Manager
THROUGH: Jeff Costello, CRA Executive Director
DATE: January 15, 2019

RESOLUTION NO. 2019-02 - AGREEMENT FOR PURCHASE & SALE - 242 NW 6TH AVENUE

Recommended Action:

Approve Resolution No. 2019-02 and the Agreement for Purchase and Sale with Otis & Dorothy Payne for the CRA purchase of 242 NW 6th Avenue, with a purchase price of \$94,000.00.

Background:

The subject property is located within the Northwest Neighborhood (CRA Sub-Area #4) at 242 NW 6th Avenue and zoned R-1-A (Single Family Residential). The over ¼ acre (or 12,135 sq. ft.) vacant lot is large enough to subdivide to accommodate two new single-family homes subject to the City's Land Development Regulations for Workforce Housing. This property provides an opportunity to continue the stabilization efforts of infill affordable/workforce housing development as indicated in the objectives of the Community Redevelopment Plan.

The property was appraised by Parrish & Edwards and returned a December 19, 2018 market value of \$94,000 to which the Sellers have agreed. 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 \$94,000 for the Board's consideration.

Attachments: Exhibit A - Location Map; Exhibit B - Res. No. 2019-02; Exhibit C - Purchase & Sale Agreement -242 NW 6th Avenue (Payne)

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

