

# Corey Isle Workforce Housing Project Update



## September 2019

Corey Isle was approved by the Delray Beach Community Redevelopment Agency (CRA) Board for Workforce Housing in the West Atlantic southwest neighborhood. Once completed the project will provide a total of ten (10) single family homes to the community. Nine (9) of the ten (10) lots will be located in the northwest corner of SW 7<sup>th</sup> Avenue and SW 4<sup>th</sup> Street and will front SW 7<sup>th</sup> Avenue. There is one (1) additional lot located at 238 SW 6<sup>th</sup> Avenue.

A Request for Proposal (RFP 2019-03) for the development of the homes was issued on April 22, 2019 with a submittal deadline of May 29, 2019. At the June 11, 2019 CRA Board Meeting, the CRA Board awarded RFP 2019-03 to the Delray Beach Community Land Trust, Inc. (CLT) in an amount not to exceed \$2,454,350.00 and authorized the CRA General Counsel and Executive Director to negotiate an agreement for the Board's consideration.

Below is the status related to the ongoing coordination of the Project Development.

### Contract Negotiations:

The Delray Beach CRA and Delray Beach CLT, and their attorneys have been negotiating the Purchase and Sale and Construction Agreements through ongoing communication since the June Board meeting, via conference calls and in person meetings. The following Agreements have been drafted for the CRA Board's review. The Agreements will be on the November Agenda for approval.

- Purchase and Sale Agreement: ten (10) vacant single-family residential lots (\$5,000.00).
- Construction Loan Agreement: ten (10) single-family workforce housing units (\$2,454,350.00)
- Mortgage and Security Agreement: \$2,454,350.00.
- A Promissory Note: \$2,454,350.00.

Replat: Request to combine and reconfigure five (5) existing lots into two (2) to front SW 7<sup>th</sup> Avenue.

- Submitted to Delray Beach Development Services for review: 07/2019.
- Received comments: Development Services Technical Advisory Committee (TAC): 08/2019.
- Consultants addressed comments; CRA resubmitted to TAC for review and approval: 09/2019.
- Status: Development Services reviewing TAC resubmittal. Pending Approval.
- Planning and Zoning Board and City Commission Approval Required. Dates: TBD.

Master Building Permit:

- Master permit for homes submitted to Delray Beach Building Department: 05/2019.
- Received comments from Building Department. Forwarded to Architect: 06/2019.
- CRA met with Building Department to determine requirements for individual permit submittal.  
Provided checklist to Architect: 07/2019.
- Architect began addressing comments for master permit resubmittal: 07/2019.
- Individual Lot Surveys: 75% completed and forwarded to Architect. Remaining will be completed once replat is approved: 08/2019.
- CRA, CLT, GC and Architect met to review scope, design, and costs: 09/2019.
- CRA, Architect and GC coordinating to prepare individual permit submittals: 09/2019.
- CRA to submit individual permits for ten (10) SF homes: 10/2019.
- Onsite meeting with CRA and General Contractor regarding site work preparation: 09/2019.
- Ongoing coordination with the City of Delray Beach related to roadway and alleyway Improvements along SW 7<sup>th</sup> Avenue.

Projected Project Schedule:

- October 2019 - CRA Board Review of the Purchase and Sale Construction Loan Documents.
- November 2019 - CRA Board Approval: Purchase and Sale Agreement, Associated Resolution, Construction Loan Agreement, Mortgage and Security Agreement and Promissory Note.
- October - December 2019: Site Work & Building Permit Review & Approval for Technical Compliance/Ready to be Issued.
- January 2020 - Tentative CLT construction start date.  
Project completion: 270 calendar days from issuance of Notice to Proceed.
- August/September 2020 - Project Completed.

Attachment(s): Exhibit A - Location Map & Photos