



Cover Memorandum/Staff Report

File #: 18-0619 CRA

Agenda Date: 7/28/2020

Item #:

TO: CRA Board of Commissioners
FROM: Christine Tibbs, Assistant Director
THROUGH: Renée A. Jadusingh, Esq., Executive Director
DATE: July 28, 2020

FIRST AMENDMENT TO PURCHASE AND SALE OF REAL PROPERTY AGREEMENT WITH DELRAY BEACH COMMUNITY LAND TRUST, INC., - COREY ISLE WORKFORCE HOUSING DEVELOPMENT

Recommended Action:

Approve and authorize the CRA Board Chair to execute the First Amendment to the Purchase and Sale Agreement for the ten (10) single family residential lots, collectively known as the Corey Isle Workforce Housing Development, with the Delray Beach Community Land Trust, Inc. (CLT).

Background:

In order to try to meet the market demands for affordable housing within the CRA District, the CRA Board approved the workforce housing development known as Corey Isle (Project) and awarded the Project to the CLT. The Project consists of ten (10) single family residential dwelling units located in the West Atlantic southwest neighborhood. Nine (9) of the residential lots are located near the northwest corner of SW 7th Avenue and SW 4th Street and one (1) lot is located at 238 SW 6th Avenue.

Currently, building permit applications for all ten (10) residential units are moving through the City approval process. Three (3) building permits are expected to be approved by the City sooner than the other seven (7) building permits. Per the current Purchase and Sale Agreement, the Closing Date is scheduled to take place fifteen (15) calendar days subsequent to the CRA obtaining building permits for all ten (10) residential units.

In the interest of continuing to make progress on this Project, CRA staff has drafted this First Amendment to the Purchase and Sales Agreement to allow for two Closing Dates. The First Closing Date shall occur fifteen (15) days subsequent to the CRA obtaining the first three (3) building permits for the residential units to be built on the lots located at: 324 SW 7th Avenue, 326 SW 7th Avenue, 328 SW 7th Avenue. The Second Closing Date shall occur fifteen (15) days subsequent to the CRA obtaining the remaining seven (7) building permits for the residential units to be built on the lots located at: 312 SW 7th Avenue, 314 SW 7th Avenue, 316 SW 7th Avenue, 318 SW 7th Avenue, 320 SW 7th Avenue, 322 SW 7th Avenue, 324 SW 7th Avenue, and 238 SW 6th Avenue.

At this time, CRA staff is requesting the CRA Board approve the First Amendment to the Purchase and Sale of Real Property Agreement with the CLT.

Attachment(s): Exhibit A - First Amendment to Purchase and Sale Agreement; Exhibit B - Purchase and Sale Agreement

CRA Attorney Review:

The CRA Attorney has prepared the Amendment as to form and determined it to be acceptable.

Finance Review:

N/A

Funding Source/Financial Impact:

N/A