



Cover Memorandum/Staff Report

File #: 18-0695 CRA

Agenda Date: 10/27/2020

Item #:

TO: CRA Board of Commissioners
FROM: Renée A. Jadusingh Esq., Executive Director
DATE: October 27, 2020

RESOLUTION NO. 2020-06 - AGREEMENT FOR PURCHASE & SALE - 704 SW 4th STREET

Recommended Action:

Approval of Resolution No. 2020-06 for the Agreement for Purchase and Sale for 704 SW 4th Street, with a purchase price in the amount of \$250,000.

Background:

The subject property at 704 SW 4th Street (Oneal Sub 1, Lot 240, Block 1) is located within the Southwest Neighborhood (CRA Sub-Area #8), and is zoned R-1-A (Single Family Residential). The vacant lots are located on the southwest and southeast corners of S.W. 4th Street and S.W. 7th Avenue. The lot sizes combined are approximately 19,600 sq. ft. and are owned by Emma & Otha Oneal. The CRA Staff contacted Mr. & Mrs. Oneal's realtor expressing interest in purchasing the property. The property is across the street from the Corey Jones Isle Workforce Housing Development. The location of the property provides an opportunity to continue the stabilization efforts through infill development of affordable single-family housing, as indicated in the objectives of the CRA Plan and Southwest Area Neighborhood Redevelopment Plan.

The property was listed at \$295,000. The CRA had the property appraised by Allied Appraisal, Inc. Services and they returned a September 15th market value appraisal of \$250,000 which is an acceptable purchase price to the Seller. The CRA attorneys drafted the attached Purchase and Sale Agreement to reflect the agreed upon purchase price, for the CRA Board's consideration.

The subject properties will be restricted for workforce housing, pursuant to Article 4.7 of the City's Land Development Regulations (Family/Workforce Housing Ordinance).

At this time, CRA Staff is requesting the CRA Board approve the Purchase and Sale Agreement.

Attachment(s): Exhibit A - Location Map and Photos; Exhibit B - Res. No. 2020-06; Exhibit C - Purchase & Sale Agreement - Partially executed

CRA Attorney Review:

The CRA Attorney has reviewed the Purchases & Sale Agreement as to form and determined it to be acceptable.

Funding Source/Financial Impact:

\$250,000 allocated from General Ledger #5610 - Land Acquisitions - Other