

Corey Jones Isle Workforce Housing Development Project Update



November 2020

Contract for Architectural Services with Pasquale Kuritzky, Inc.:

- Executed (3-year term): January 11, 2018
- Notice to Proceed Issued: January 17, 2018

Contract Negotiations with Delray Beach Community Land Trust:

Purchase and Sale Agreement: ten (10) vacant single-family residential lots (\$5,000.00)

- Executed: January 15, 2020

Amendment to Purchase and Sale Agreement:

- CRA Board Approved Item: July 28, 2020
- CLT Closed on Three (3) SF Homes: September 10, 2020
- CLT Closed on Seven (7) SF Homes: October 15, 2020

Construction Loan Agreement: ten (10) single-family workforce housing units (\$2,454,350.00)

- First Three (3) SF Homes: September 10, 2020
- Remaining seven (7) Homes: October 15, 2020

Mortgage and Security Agreement: \$2,454,350.00

- Mortgage for Lots 1-3: Recorded September 14, 2020
- Mortgage Spreader for Lots 4-10: Recorded October 22, 2020

Promissory Note: \$2,454,350.00

City Infrastructure Improvements:

CRA Coordination with City Engineering Department

- City SW Infrastructure Project – Project Commencement: June 2020
- Ongoing Coordination with City
- CEI Baxter Woodman/GC Ric Man

Building Permits:

- CRA Paid: Water and sewer impact and building permit fees.
- Three (3) SF Home Permits Issued: August 31, 2020; Construction Commenced
- Seven (7) SF Home Permits Issued: October 8, 2020; Construction Commenced

