



Legislation Details (With Text)

File #: 23-280 CRA **Version:** 1 **Name:**
Type: CRA Board Action **Status:** Agenda Ready
File created: 2/2/2024 **In control:** Community Redevelopment Agency
On agenda: 2/6/2024 **Final action:**
Title: RESOLUTION 2024-01 - APPROVE A PURCHASE AND SALE AGREEMENT WITH NW FIFTH AVENUE ASSOCIATES, LLC FOR THE PURCHASE OF THE PROPERTY LOCATED AT 102 NW 5TH AVENUE

Sponsors:

Indexes:

Code sections:

Attachments: 1. Agenda Cover Report, 2. Exhibit A - Location Map, 3. Exhibit B - Purchase and Sale Agreement - 102 NW 5th Ave, 4. Exhibit C - Resolution No. 2024-01

Date	Ver.	Action By	Action	Result
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TO: CRA Board of Commissioners
FROM: Christine Tibbs, Assistant Director
THROUGH: Renée A. Jadusingh, Esq., CRA Executive Director
DATE: February 6, 2024

RESOLUTION 2024-01 - APPROVE A PURCHASE AND SALE AGREEMENT WITH NW FIFTH AVENUE ASSOCIATES, LLC FOR THE PURCHASE OF THE PROPERTY LOCATED AT 102 NW 5TH AVENUE

Recommended Action:

1. Approve a Purchase and Sale Agreement with NW Fifth Avenue Associates, LLC for the purchase of the property located at 102 NW 5th Ave. (Subject Property) for a purchase price of \$2,800,000, in a form legally acceptable to the CRA Legal Counsel;

AND

2. Authorize the CRA Board Chair to execute the Purchase and Sale Agreement, and any related documents, in a form legally acceptable to the CRA Legal Advisor.

Background:

The Subject Property is the property and buildings located at NW 102 5th Ave., Delray Beach, Florida, within the Northwest Neighborhood of The Set (CRA Sub- Area #4). The Subject Property comprises 0.5116 acres and includes a one-story commercial building with four tenants on month-to-month leases. It is zoned CBD Central Business District within the West Settlers Historic District of The Set (CRA Sub-Area #3) and has future land use designation of CC Commercial Core. Immediately south of the Subject Property is the recently completed CRA Owned 98 NW 5th Avenue, Delray Beach Housing Authority Headquarters, and a City of Delray Beach owned parking lot to the north.

CRA Staff obtained two appraisals for the property with reported market values below the purchase price. However, purchasing the Subject Property will provide an opportunity to eliminate slum and blight and develop additional economic opportunities within the CRA District/West Settlers Historic District as indicated in the objectives of the CRA Redevelopment Plan. The acquisition is consistent with the goals and objectives outlined in the Community Redevelopment Plan as it pertains to land assembly and redevelopment within this portion of The Set (Sub-Area #3).

At this time, CRA staff is requesting the CRA Board:

1. Approve a Purchase and Sale with NW 5th Ave. Associates LLC for the property located at 102 NW 5th Avenue for a purchase price of \$2,800,000 in a form legally acceptable to the CRA Legal Counsel;

AND

2. Authorize the CRA Board Chair to execute the Purchase and Sale Agreement, and any related documents, in a form legally acceptable to the CRA Legal Counsel.

Attachments: Exhibit A - Location Map; Exhibit B - Purchase and Sale Agreement; Exhibit C - Resolution No. 2024-01

CRA Attorney Review:

The CRA Legal Counsel drafted a Purchase and Sale Agreement in a form legally acceptable to CRA legal counsel.

Funding Source/Financial Impact:

Funding has been allocated from GL# 5610.

Overall need within the Community Redevelopment Area from Delray Beach CRA

Redevelopment Plan:

Removal of Slum And Blight

Land Use

Economic Development

Affordable Housing

Downtown Housing

Infrastructure

Recreation and Cultural Facilities