



Legislation Text

File #: 18-0621 CRA, Version: 1

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

REVISED PURCHASE AND SALE AGREEMENT - DELRAY BEACH COMMUNITY LAND TRUST -102 NW 14th AVENUE AND 1311 NW 14th AVENUE

Recommended Action:

Approve the Revised Purchase and Sale Agreement (Agreement) and Repurchase Agreement with the Delray Beach Community Land Trust for the conveyance of 102 NW 14th Avenue and 1311 NW 14th Avenue.

Background:

At the June 23, 2020, CRA Board meeting, the CRA Board approved the Delray Beach Community Land Trust's (CLT) purchase of two (2) CRA-owned properties located at 102 NW 14th Avenue and 1311 NW 14th Avenue for \$5000.00 for each property (for a total purchase price of \$10,000.00).

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).

Due to a scrivener's error, the Agreement and Repurchase Agreement specified a Development Time Frame that stated the issuance of a Certificate of Occupancy shall occur within 730 calendar days of the Effective Date of the Agreement. The Development Time Frame should state that the issuance of a Certificate of Occupancy shall occur within three (3) years or 1,095 calendar days of the Effective Date of the Agreement.

At this time, CRA Staff is requesting the CRA Board approve the Revised Purchase and Sale Agreement and Repurchase Agreement to reflect the correct Development Time Frame.

Attachments: Exhibit A - Revised Purchase & Sale Agreement; Exhibit B - Revised Repurchase Agreement; Exhibit C - Location Map and Photos

CRA Attorney Review:

The CRA Attorney has prepared and reviewed the Revised Purchase and Sales Agreement and the Revised Repurchase Agreement for the properties.

Finance Review:

N/A

Funding Source/Financial Impact:

N/A

