



Legislation Text

File #: 18-0443 CRA, Version: 1

TO: CRA Board of Commissioners
FROM: Tara Toto, Project Manager
THROUGH: Renée A. Jadusingh, Executive Director
DATE: September 10, 2019

THIRD AMENDMENT TO AGREEMENT FOR PURCHASE & SALE - 300 SW 5TH AVENUE

Recommended Action:

Approve the third Amendment to the Agreement for Purchase and Sale for 300 SW 5th Avenue, with Larry C. Singleton and Phyllis G. Tomczyk.

Background:

At its meeting of November 13, 2018, the CRA Board approved Resolution No. 2018-18 and the Agreement for Purchase and Sale with Larry C. Singleton and Phyllis G. Tomczyk for the CRA purchase of 300 SW 5th Avenue, with a purchase price of \$279,000.00. The subject property is located within the Southwest Neighborhood (CRA Sub-Area #8) and is zoned R-1-A (Single Family Residential). The property provides an opportunity to continue the stabilization efforts of infill affordable housing development as indicated in the objectives of the Community Redevelopment Plan.

During the inspection period, the title work revealed significant title issues that CRA General Counsel and the Seller's attorney are working to resolve. Given these circumstances, on May 14, 2019, the CRA Board approved the First Amendment to the Agreement for Purchase and Sale, extending the inspection period to August 30, 2019.

On July 10, 2019 the CRA Board approved a Second Amendment to the Purchase and Sale Agreement to amend paragraph 5.1 of the Agreement to extend the time period to cure title, and to have the costs and expenses relative to the issuance of a title commitment and an owner's title policy borne by the Seller.

At this time, the Seller is requesting additional time to correct certain errors in the legal description of the Property and to have contaminated fill removed from the Property. Consequently, the Purchaser and Seller have agreed to extend the inspection period for an additional ninety (90) days. Based on this understanding, the Third Amendment to the Purchase and Sale Agreement to extend the time period on or before November 28, 2019 to cure title and to remove contaminated fill from the property is before the Board for Consideration.

Attachments: Exhibit A - Location Map; Exhibit B - Third Amendment to Purchase and Sale Agreement - 300 SW 5th Ave.

CRA Attorney Review:

The CRA Attorney has prepared the attached Third Amendment to the Purchase and Sale Agreement to form and determined it to be acceptable.

Funding Source/Financial Impact:

Funding has been allocated from General Ledger #6513 - Affordable/Workforce Housing Program - Land

Acquisitions-Affordable Housing.