Legislation Details (With Text)

File #:	18-0525 CRA **Version:** 1	**Name:**	
Type:	CRA Contract	**Status:**	Agenda Ready
File created:	1/3/2020	**In control:**	Community Redevelopment Agency
On agenda:	1/28/2020	**Final action:**	
Title:	THIRD AMENDMENT TO PURCHASE AND SALE AGREEMENT - BH3 MANAGEMENT, LLC - SW 600-800 BLOCKS OF W. ATLANTIC AVENUE		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. Agenda Cover Report, 2. Exhibit A - Third Amendment to BH3 Purchase and Sale Agreement		

Date	Ver.	Action By	Action	Result

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

THIRD AMENDMENT TO PURCHASE AND SALE AGREEMENT - BH3 MANAGEMENT, LLC - SW 600-800 BLOCKS OF W. ATLANTIC AVENUE

Recommended Action:

Approve the Third Amendment for the Purchase & Sale Agreement with BH3 Management, LLC for SW 600-800 Blocks West Atlantic Avenue Properties.

Background:

At the April 9, 2019, CRA Board Meeting, the CRA Board approved the Purchase & Sale Agreement ("Agreement") for the SW 600-800 Blocks West Atlantic Avenue Properties with BH3 Management LLC ("BH3"). A First Amendment to the Agreement was approved by the CRA Board on August 13, 2019, to correct scriveners' errors in the document. A Second Amendment to the Agreement was approved on November 19, 2019, to extend the Application Date, the date by which BH3 needs to submit their applications to the City of Delray Beach and other applicable governmental entities for approval, by sixty (60) calendar days from November 18, 2019, to January 17, 2020.

Under Section 4.5.6 of the Agreement, it currently states, in part, that the "SELLER agrees not to enter into any new leases or extend current leases based on month-to-month tenancies." As such, the CRA cannot currently enter into any new leases or extend current leases.

At this time, the CRA would like to modify the leasing language stated under Section 4.5.6 of the Agreement to allow the CRA as the Seller to enter into a new lease with Emanuel Jackson, Sr. Project, Inc., the current tenant occupying 700 W. Atlantic Avenue, Unit 700.

CRA staff is requesting the CRA Board approve this Third Amendment to BH3's Purchase and Sale Agreement.

Attachment(s): Exhibit A - Third Amendment to BH3 Purchase & Sale Agreement

CRA Attorney Review:
The CRA Attorney has reviewed the Third Amendment as to form and determined it to be acceptable.

Finance Review:
N/A

Funding Source/Financial Impact:
N/A