



Legislation Details (With Text)

File #: 18-0609 CRA **Version:** 1 **Name:**
Type: CRA Contract **Status:** Agenda Ready
File created: 6/16/2020 **In control:** Community Redevelopment Agency
On agenda: 6/23/2020 **Final action:**
Title: PURCHASE AND SALE AGREEMENT - DELRAY BEACH COMMUNITY LAND TRUST -102 NW 14TH AVENUE AND 1311 NW 14TH AVENUE
Sponsors:
Indexes:
Code sections:
Attachments: 1. Agenda Cover Report, 2. Exhibit A - Resolution No. 2020-02, 3. Exhibit B - Purchase and Sale Agreement, 4. Exhibit C - Repurchase Agreement, 5. Exhibit D - Delray Beach Community Land Trust Proposal, 6. Exhibit E - Location Maps and Photos

Date	Ver.	Action By	Action	Result
------	------	-----------	--------	--------

TO: CRA Board of Commissioners
FROM: Christine Tibbs, Assistant Director
THROUGH: Renée A. Jadusingh, Esq., CRA Executive Director
DATE: June 23, 2020

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

Recommended Action:

1. Approve Resolution No. 2020-02 for the Purchase and Sale Agreement (Agreement) with the Delray Beach Community Land Trust for the conveyance of 102 NW 14th Avenue and 1311 NW 14th Avenue in accordance with the terms and conditions specified in the Agreement; and
2. Authorize the CRA Board Chair to execute any and all documents related to the transaction.

Background:

At the May 26, 2020, CRA Board meeting, the CRA Board considered and accepted the Delray Beach Community Land Trust (CLT) proposal to purchase 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) and directed CRA Staff and CRA Legal Counsel to draft the Agreement.

The subject properties, detailed in the below chart, will be restricted for workforce housing, pursuant to Article 4.7 of the City's Land Development Regulations (Family/Workforce Housing Ordinance).

Address	Parcel Control No.	Subdivision	Date CRA Acquired	CRA Purchase Price	CLT Proposed Purchase Price
102 NW 14 th Avenue	12-43-46-17-37-000-0121	JOHNSON A J SUB IN	1/30/19	Purchased Together \$46,000	\$5000.00
1311 NW 14 th Avenue	12-43-46-17-37-000-0122	JOHNSON A J SUB IN	1/30/19		\$5000.00

The Agreement comes after the CRA publicly notified its intent to dispose of the properties on March 6, 2020, and such notice was posted for the requisite 30-day period, in accordance with Florida Statutes Section 163.380(3)(a). Aside from the CLT's proposal, no other proposals were timely submitted.

The Agreement includes the following conditions:

1. The CLT will construct one (1) three (3) bedroom, two (2) bathroom single family home with an enclosed two (2) car garage based on the elevation and floor plan submitted with its proposal dated March 13, 2020.
2. The property will be subject to a Repurchase Agreement.
3. The property will be made available to CLT's first-time mortgage ready homebuyer applicants.

Other terms in the Agreement include: a down payment requirement of \$1000.00 (10% of the purchase price), Inspection Period of 30 days from the Effective Date of the Agreement, and a specified Development Time Frame that includes the issuance of a Certificate of Occupancy within 730 calendar days of the Effective Date.

A separate Repurchase Agreement for the properties will be executed upon Closing and will include the following conditions that will survive Closing which will allow the CRA: 1) the right to repurchase the properties if a Certificate of Occupancy for a new single family home is not received within 730 calendar days of the Effective Date (Development Time Frame) as identified in the Agreement; and 2) the right to review and approve proposed construction plans prior to CLT submitting for building permit.

At this time, CRA Staff is requesting the CRA Board

Attachments: Exhibit A - Resolution No. 2020-02; Exhibit B - Purchase & Sale Agreement; Exhibit C - Repurchase Agreement; Exhibit D - Delray Beach Community Land Trust Proposal; Exhibit E - Location Map and Photos

CRA Attorney Review:

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

Finance Review:

N/A

Funding Source/Financial Impact:

N/A