Legislation Details (With Text)

File #:	18-1197 CRA **Version:** 1	**Name:**	
Type:	CRA Board Action	**Status:**	Agenda Ready
File created:	9/29/2022	**In control:**	Community Redevelopment Agency
On agenda:	9/29/2022	**Final action:**	
Title:	RESOLUTION NO. 2022-10 - AGREEMENT FOR PURCHASE & SALE - 250 NW 8th Avenue, LOTS 1 AND 32 - $230,000.00		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. Agenda Cover Report, 2. Exhibit A - Resolution 2022-10, 3. Exhibit B - Purchase and Sale Agreement, 4. Exhibit C - Location Map		

Date	Ver.	Action By	Action	Result

TO: **CRA Board of Commissioners**
FROM: **Kim N. Phan, Esq., Legal Advisor**
THROUGH: **Renée A. Jadusingh, Executive Director**
DATE: **September 29, 2022**

RESOLUTION NO. 2022-10 - AGREEMENT FOR PURCHASE & SALE - 250 NW 8th Avenue, LOTS 1 AND 32 - $230,000.00

Recommended Action:

Approve Resolution No. 2022-10 and the Agreement for Purchase and Sale with Harry B. Hagwood, as trustee of The Hagwood Family Revocable Trust dated March 28, 2007, for the CRA purchase of property at 250 NW 8th Avenue, Lots 1 and 32 (Subject Properties) with a purchase price of $230,000.00, in substantially the attached form.

Background:

On May 24, 2022, the CRA Board approved the Agreement for Purchase and Sale with Harry B. Hagwood, as trustee of The Hagwood Family Revocable Trust dated March 28, 2007, for the CRA purchase of property at 250 NW 8th Avenue and 256 NW 8th Avenue, Lots 1, 31 and 32 for $345,000.00; the appraised value. The aforementioned agreement was fully executed on May 26, 2022 (May 26, 2022 Agreement).

During the Inspection Period pursuant to the May 26, 2022 Agreement, the property survey ordered by the CRA and conducted by John Ibarra & Associates, Inc. showed that the neighbor's air conditioning pad and adjacent dwelling were encroaching onto Lot 31. The neighboring property is Lot 30 which is also owned by Seller. CRA Staff reached out to Seller regarding potentially acquiring Lot 30 due to the encroachment. The May 26, 2022 Agreement was terminated to continue negotiations with Seller on the purchase of Lot 30. Currently, Seller is not ready to sell Lot 30.

CRA Staff negotiated a price reduction of a third of the original price or $230,000.00 for the purchase of Lots 1 and 32 only, at 250 NW 8th Avenue, with the Seller. The Seller has agreed to the reduced purchase price for

the two lots.

At this time, Resolution No. 2022-10 and the Purchase and Sale Agreement is before the CRA Board for approval, in substantially the attached form.

Attachments: Exhibit A - Resolution 2022-10; Exhibit B - Purchase and Sale Agreement; Exhibit C- Location Map

CRA Attorney Review:

The CRA Attorney has reviewed Resolution No. 2022-10 and the Purchase and Sale Agreement as to form and determined it to be acceptable.

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

powered by Legistar™