Legislation Text

File #: 18-0086 CRA, **Version:** 1

TO: **CRA Board of Commissioners**
FROM: **Kristyn Cox, West Atlantic Redevelopment Director**
THROUGH: **Jeff Costello, CRA Executive Director**
DATE: **August 15, 2018**

RESOLUTION NO. 2018-14 - AGREEMENT FOR PURCHASE & SALE - 246 NW 8TH AVENUE

Recommended Action:

Approval of Resolution No. 2018-14 and the Agreement for Purchase and Sale with Mr. Newman for the CRA purchase of 246 NW 8th Avenue, with a purchase price of $84,000.00.

Background:

The subject property at 246 NW 8th Avenue (Tourist Nook Delray, Lots 28 & 29, Block B) is located within the Northwest Neighborhood of The Set (CRA Sub-Area #4) and is zoned R-1-A (Single Family Residential). The vacant ¼ acre lot is owned by Mr. Ramses Newman and its location provides an opportunity to continue the stabilization efforts through infill development of affordable single-family housing as indicated in the objectives of the Community Redevelopment Plan and The Set Transformation Plan Draft (pending adoption).

The property was appraised by Parrish & Edwards and returned a June 13th market value of $84,000 to which the Seller agreed and accordingly, the attached Board Resolution and Agreement for Purchase and Sale have been prepared by the CRA's attorneys for the Board's consideration.

Attachments: Exhibit A - Location Map; Exhibit B - Res. No. 2018-14; Exhibit C - Purchase & Sale Agreement - 246 NW 8th Ave (Newman)

CRA Attorney Review:

The CRA Attorney has prepared the Resolution and reviewed the Purchase and Sale Agreement to form and determined it to be acceptable.

Finance Review:

N/A

Funding Source/Financial Impact:

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

Timing of Request:

N/A