



Legislation Text

File #: 18-0167 CRA, Version: 1

TO: CRA Board of Commissioners
FROM: Kristyn Cox, Project & Development Relations Manager
THROUGH: Jeff Costello, CRA Executive Director
DATE: November 13, 2018

RESOLUTION NO. 2018-19 - AGREEMENT FOR PURCHASE & SALE - 121 SW 10TH AVENUE

Recommended Action:

Approval of Resolution No. 2018-19 and the Agreement for Purchase and Sale with Williams Revocable Living Trust for the CRA purchase of 121 SW 10th Avenue, with a purchase price of \$240,000.00.

Background:

The subject property at 121 SW 10th Avenue is located within the Southwest Neighborhood of The Set (CRA Sub-Area #8) and is zoned RM (Medium Density Residential). The existing 2,400 sq. ft. duplex was built in 1992 and currently, one of the units are occupied with a month-to-month lease tenant who was verified by the current property owner to be in good standing. The property provides an opportunity to continue the stabilization efforts of increasing the stock of affordable housing rentals as well as future infill affordable housing development as indicated in the objectives of the Community Redevelopment Plan and The Set Transformation Plan Draft (pending adoption).

The property was appraised by Callaway & Price and returned a June 21st market value appraisal of \$240,000 to which the Seller agreed and accordingly, the attached Board Resolution and Agreement for Purchase and Sale have been prepared with a total purchase price of \$240,000 by the CRA's attorneys for the Board's consideration. The drafted agreement stipulates that upon closing the CRA will offer a one (1) year Residential Lease Agreement for the current base rent of \$900 per month with the existing tenant in Apartment B.

Attachments: Exhibit A - Location Map; Exhibit B - Res. No. 2018-___; Exhibit C - Purchase & Sale Agreement -121 SW 10th Avenue (Williams Trust)

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