



## Legislation Text

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File #: 18-0218 CRA, Version: 1

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**TO:** CRA Board of Commissioners  
**FROM:** Kristyn Cox, Project & Development Relations Manager  
**THROUGH:** Jeff Costello, CRA Executive Director  
**DATE:** January 15, 2019

RESOLUTION NO. 2019-02 - AGREEMENT FOR PURCHASE & SALE - 242 NW 6<sup>TH</sup> AVENUE

**Recommended Action:**

Approve Resolution No. 2019-02 and the Agreement for Purchase and Sale with Otis & Dorothy Payne for the CRA purchase of 242 NW 6<sup>th</sup> Avenue, with a purchase price of \$94,000.00.

**Background:**

The subject property is located within the Northwest Neighborhood (CRA Sub-Area #4) at 242 NW 6<sup>th</sup> Avenue and zoned R-1-A (Single Family Residential). The over ¼ acre (or 12,135 sq. ft.) vacant lot is large enough to subdivide to accommodate two new single-family homes subject to the City's Land Development Regulations for Workforce Housing. This property provides an opportunity to continue the stabilization efforts of infill affordable/workforce housing development as indicated in the objectives of the Community Redevelopment Plan.

The property was appraised by Parrish & Edwards and returned a December 19, 2018 market value of \$94,000 to which the Sellers have agreed. Accordingly, the attached Board Resolution and Agreement for Purchase and Sale have been prepared by the CRA's attorneys with a total purchase price of \$94,000 for the Board's consideration.

Attachments: Exhibit A - Location Map; Exhibit B - Res. No. 2019-02; Exhibit C - Purchase & Sale Agreement -242 NW 6<sup>th</sup> Avenue (Payne)

**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

