Legislation Text

File #: 18-0279 CRA, **Version:** 1

TO: **CRA Board of Commissioners**
FROM: **Krista Walker, Contract Manager**
THROUGH: **Jeff Costello, CRA Executive Director**
DATE: **March 12, 2019**

RESOLUTION NO. 2019-03 - PURCHASE AND SALE AGREEMENT - 21 SW 13TH AVENUE - DELRAY BEACH COMMUNITY LAND TRUST

Recommended Action:

Approve Resolution No. 2019-03 for the Agreement for Purchase and Sale with Delray Beach Community Land Trust for conveyance of 21 SW 13th Avenue in accordance with the terms specified in the agreement and authorize the CRA Chair to sign any and all documents related to this transaction.

Background:

At the January 15, 2019 CRA Board meeting, the Board considered the Letter of Intent from the Delray Beach Community Land Trust (DBCLT) to acquire two (2) CRA-owned properties - 21 SW 13th Avenue and 246 NW 8th Avenue to develop new single-family homes through their affordable housing program. The information on these CRA-owned properties is as follows:

Address	Acres	Property Control #	CRA Purchased Price	DBCLT Proposed Purchase Price	CRA Proposed Purchase Price
21 SW 13th Ave One buildable lot	0.16	12434617180020140	$52,000	$1,000	$1,000
246 NW 8th Ave Two buildable lots	0.25	12434617250020280	$84,000	$1,000	$2,000

DBCLT's request to acquire the properties from the CRA include the following conditions based on the proposal and any other terms deemed necessary by the CRA Board:

1. The DBCLT will construct either one (1) or two (2)-story models, three (3) bedroom, two (2) bathroom single family homes with enclosed one (1) or two (2) car garages.

At the meeting, the CRA Board directed CRA Staff and Legal Counsel to negotiate the Purchase and Sale Agreements for conveyance of the properties listed above to DBCLT based upon the framework provided in the Letter of Intent, subject to any additional terms and conditions requested by the CRA Board.

Attached is the Purchase and Sale Agreements between the CRA and DBCLT for 21 SW 13th Avenue. The terms of the agreements generally consist of the following: purchase price of $1,000, down payment requirement of $100 (10% of the purchase price) per property, inspection period of 45 days from the effective date and specified development time frame that includes the issuance of a Certificate of Occupancy within 24 months of the effective date.

A separate Repurchase Agreement was prepared which is to be executed upon closing that includes conditions that will survive the closing and allows the CRA 1) the right to repurchase the property if a Certificate of Occupancy for a new single family home is not received within 24 months (Development Time Frame) as identified in the Original Agreement and 2) the right to review and approve proposed construction plans prior to DBCLT submitting for building permit.

Attachments: Exhibit A - Location Map; Exhibit B - Resolution No. 2019-03; Exhibit C- Purchase & Sale Agreements for both parcels

CRA Attorney Review:

The CRA Attorney has prepared and reviewed the Resolutions and the Purchase and Sale Agreements and Repurchase Agreements for both parcels.

Finance Review:

N/A

Funding Source/Financial Impact:

N/A

Timing of Request:

N/A