



Legislation Text

File #: 18-0322 CRA, Version: 1

TO: CRA Board of Commissioners
FROM: Krista Walker, Contract Manager
THROUGH: Jeff Costello, CRA Executive Director
DATE: May 14, 2019

RESOLUTION NO. 2019-08 - AGREEMENT FOR PURCHASE & SALE - 106 NW 10TH AVENUE & VACANT NW 3RD STREET

Recommended Action:

Approval of Resolution No. 2019-08 and the Agreement for Purchase and Sale with Southern Engineering & Construction, LLC for the CRA purchase of 106 NW 10th Avenue and Vacant NW 3rd Street, with a purchase price of \$180,000.00.

Background:

The subject properties at 106 NW 10th Avenue (12-43-46-17-42-006-0240) and in the 500 Block of NW 3rd Street (12-43-46-16-01-018-0040) are located within the Northwest Neighborhood (CRA Sub-Area #4) and are zoned R-1-A (Single Family Residential). The vacant 20,425 and 4,792 sq. ft. lots are owned by Southern Engineering & Construction, LLC. The location of the properties 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. It is noted the property at 106 NW 6th Avenue, may be subdivided to accommodate three (3) single family lots.

In July 2018, the properties were appraised by Parrish & Edwards and returned a market value appraisal of \$143,000 (NW 10th Ave) and \$37,000 (NW 3rd St), or \$180,000. At that time, Southern Engineering was in the process of resolving title issues and the acquisition did not move forward to the CRA Board for consideration. Southern Engineering approached the CRA earlier this year regarding the CRA's interest in the property. This acquisition is consistent with the objectives outlined in the Community Redevelopment Plan as it pertains to land acquisition for affordable housing purposes. CRA General Counsel prepared the attached Board Resolution and Agreement for Purchase and Sale with a total purchase price of \$180,000, which is contingent on an updated appraisal equal to or greater than the purchase price, and is now before the CRA Board for consideration.

Attachments: Exhibit A - Location Map; Exhibit B - Res. No. 2019-09; Exhibit C - Purchase & Sale Agreement -106 NW 10th Ave & Vacant NW 3rd St (Southern Engineering)

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