



Legislation Text

File #: 18-0418 CRA, Version: 1

TO: CRA Board of Commissioners
FROM: Renée A. Jadusingh, Esq., Executive Director
DATE: August 13, 2019

FIRST AMENDMENT PURCHASE AND SALE AGREEMENT - BH3 MANAGEMENT, LLC - SW 600-800 BLOCKS OF W. ATLANTIC AVENUE

Recommended Action:

Approve the First Amendment for the Purchase & Sale Agreement with BH3 Management, LLC for SW 600-800 Blocks West Atlantic Avenue Properties.

Background:

At the April 9, 2019 CRA Board Meeting, the CRA Board approved the Purchase & Sale Agreement for the SW 600-800 Blocks West Atlantic Avenue Properties with BH3 Management LLC ("BH3").

The Board approved for BH3 to provide Workforce Housing units off-site by September 1, 2019. The agreement executed by BH3 and the CRA included a scrivener's error stating that units would be available by June 1, 2019; not September 1, 2019.

The First Amendment to the Purchase & Sale Agreement corrects the scrivener's error as follows:

- The date in paragraph 1.14 f) is revised to read as September 1, 2019.
- The date for the commencement of the restrictive covenant referenced in paragraph 1.17 e) is revised to read as September 1, 2019.

Attachment(s): Exhibit A - First Amendment to the Purchase & Sale Agreement

CRA Attorney Review:

The CRA Attorney has reviewed the Agreement as to form and determined it to be acceptable.

Finance Review:

N/A

Funding Source/Financial Impact:

N/A