



## Legislation Text

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**TO:** CRA Board of Commissioners  
**FROM:** Kim Phan, Legal Advisor  
**THROUGH:** Renée A. Jadusingh, Executive Director  
**DATE:** January 26, 2021

### **APPROVE REPURCHASE AGREEMENTS - DELRAY BEACH COMMUNITY LAND TRUST - 215 NW 8TH AVENUE, 246 NW 8TH AVENUE, AND 21 SW 13TH AVENUE**

#### **Recommended Action:**

Approve the Repurchase Agreements with the Delray Beach Community Land Trust for 215 NW 8th Avenue, 246 NW 8<sup>th</sup> Avenue, and 21 SW 13th Avenue.

#### **Background:**

CRA and the Delray Beach Community Land Trust ("CLT") entered into Purchase and Sale Agreements ("Agreement") on August 1, 2018 for the property located at 215 NW 8th Avenue; on April 1, 2019 for the property located on 246 NW 8th Avenue; and on April 1, 2019 for the property located on 21 SW 13th Avenue. The property located on 215 NW 8th Avenue closed on September 24, 2018. The property located on 246 NW 8th Avenue closed on May 14, 2019. The property located on 21 SW 13th Avenue closed on May 14, 2019.

The Agreement terms included that a separate Repurchase Agreement for the properties shall be executed upon closing and will include the following conditions that will survive closing which will allow the CRA: 1) the right to repurchase the properties if a Certificate of Occupancy for a new single family home is not received within 730 calendar days of the closing date; and 2) the right to review and approve proposed construction plans prior to CLT commencing construction.

On November 20, 2020, the CLT submitted a request to the CRA for an additional seven hundred and thirty (730) days or a total of one thousand four hundred and sixty (1460) calendar days of the closing date on its obligation to obtain a certificate of occupancy for the single family residence to be constructed on the property for the three properties. CLT's aforementioned extension request of a total of one thousand four hundred and sixty (1460) calendar days is incorporated into the Repurchase Agreements.

At this time, CRA staff is bringing the Repurchase Agreements with CLT for the three properties located at 215 NW 8th Avenue, 246 NW 8th Avenue and 21 SW 13th Avenue for approval.

Attachments: Exhibit A - CLT Request Letter; Exhibit B - Repurchase Agreement with CLT - 215 NW 8th Avenue; Exhibit C - Repurchase Agreement with CLT - 246 NW 8th Avenue; Exhibit D - Repurchase Agreement with CLT - 21 SW 13th Avenue.

#### **CRA Attorney Review:**

The CRA Attorney has reviewed the Repurchase Agreements with CLT for the properties located at 215 NW 8th Avenue, 246 NW 8th Avenue, and 21 SW 13th Avenue as to form and determined it to be acceptable.

#### **Funding Source/Financial Impact:**

N/A