



Legislation Text

File #: 18-0855 CRA, Version: 1

TO: CRA Board of Commissioners
FROM: Tara Toto, Redevelopment Manager
THROUGH: Renée A. Jadusingh, Esq., Executive Director
DATE: July 15, 2021

RATIFY THE EXECUTION OF THE FIRST AMENDMENT TO THE PURCHASE AND SALE AGREEMENT - PULTE HOME COMPANY, LLC - CRA OWNED PROPERTIES IN THE SOUTHWEST NEIGHBORHOOD (CARVER SQUARE)

Recommended Action:

Ratification of the execution of the First Amendment to the Purchase and Sale Agreement - Pulte Home Company, LLC - CRA owned properties in the Southwest Neighborhood (Carver Square).

Background:

On January 26, 2021, the Delray Beach Community Redevelopment Agency Board (CRA) selected Pulte Home Company, LLC as the successful proposer for the Request for Proposal (RFP) CRA No. 2020-01 for development and disposition of CRA owned properties to develop twenty (20) single-family workforce housing units located in the Southwest Neighborhood (Carver Square).

On May 4, 2021, a Purchase and Sale of Real Property Agreement was made and entered into between the CRA (Seller) and Pulte Home Company, LLC (Purchaser). Due to a delay by the Title Company, the First Amendment to the Agreement between the Seller and the Purchaser was made effective between the CRA and Pulte Home Company, LLC on June 18, 2021. Under Section 6.1 of the Agreement, the Seller's time period for providing the Title Commitment is extended until May 27, 2021, and the Purchaser's time period to review and object to the title shall be extended until June 15, 2021.

CRA staff is requesting the CRA Board to ratify the execution of the First Amendment to the Purchase and Sale Agreement - Pulte Home Company, LLC - CRA owned properties in the Southwest Neighborhood (Carver Square).

Attachment(s): Exhibit A: Purchase and Sale Agreement; Exhibit B: First Amendment to the Purchase and Sale Agreement

CRA Attorney Review:

The CRA Legal Counsel has reviewed the documents for legal sufficiency and form and determined it to be acceptable.

Finance Review:

N/A

Funding Source/Financial Impact:

N/A