



Legislation Text

File #: 22-582, Version: 1

TO: Mayor and Commissioners
FROM: Lynn Gelin, City Attorney
DATE: May 17, 2022

APPROVE THE RESTRICTIVE COVENANT MASTER AGREEMENT BETWEEN THE CITY OF DELRAY BEACH AND TRG DELRAY BEACH CONGRESS LLC

Recommended Action:

Motion to Approve the Restrictive Covenant Master Agreement Between The City Of Delray Beach And TRG Delray Beach Congress LLC.

Background:

On November 20, 2020, the City Commission, adopted Ordinance 32-20, establishing a new Special Activities District (SAD) known as Aura Delray Beach. As part of the approval, TRG Delray Beach Congress LLC ("TRG") is required to record a Declaration of Restrictive Covenant identifying 25% of the units as Workforce Housing. TRG proposes to offer 73 residential units as moderate-income workforce units to be rented to Eligible Occupants. The rental units will remain restricted for a period of forty (40) years.

City Attorney Review:

Approved as to form and legal sufficiency.