

EXECUTIVE BRIEF REGULAR MEETING

AGENDA DATE: May 5, 2020

DEPARTMENT: Legal

TITLE:

Consideration of a Purchase and Sale Agreement with the Lake Worth Community Redevelopment Agency ("CRA") for properties located at 1602 Lake Avenue and 15 North B Street

SUMMARY:

Pursuant to a mediation settlement agreement entered into between the City and then owner, 1511 Lucerne, LLC, involving property located at 1511 Lucerne Avenue in Lake Worth Beach, the City and CRA have agreed to enter into a Purchase and Sale Agreement for properties located at 1602 Lake Avenue and 15 North B Street to facilitate development of the properties.

BACKGROUND AND JUSTIFICATION:

In August 2019, the City Commission entered into a mediation settlement agreement with then owner, 1511 Lucerne, LLC, to settle code enforcement liens on properties owned by 1511 Lucerne, LLC, and to facilitate development of three parcels: 15 North B Street, 7 North B Street, and 1602 Lake Avenue. The City owns 15 North B Street and 1602 Lake Avenue. WENJO Partners owned 7 North B Street at the time of the mediation and shortly thereafter sold its interest to 7 North B, LLC, whose primary manager is Bhavin Shah.

In a separate agenda item, 7 North B, LLC will be selling 7 North B Street to the City as was contemplated by and in accordance with the mediation settlement agreement. The City will thereafter assign its interest to the CRA. Once the CRA has control of all three parcels, it will develop and issue a request for proposals for a qualified developer to develop a project and site plan for the three properties.

This Purchase and Sale Agreement is one of the three components necessary to bring a project to fruition.

MOTION:

Move to approve /approve with conditions the Purchase and Sale Agreement with the Lake Worth Community Redevelopment Agency.

ATTACHMENT(S):

Fiscal Impact Analysis – n/a

Purchase and Sale Agreement with the CRA

Mediation Settlement Agreement approved by the Commission in Aug. 2019

Map of Area