

# STAFF REPORT REGULAR MEETING

**AGENDA DATE:** May 7, 2024

**DEPARTMENT:** Community Sustainability

**TITLE:**

Purchase and Sale Agreement with the Lake Worth Beach Community Redevelopment Agency for 304 S F Street

**SUMMARY:**

The Lake Worth Beach Community Redevelopment Agency (CRA) has submitted a formal purchase and sale agreement for 304 S F Street in order to provide another opportunity to construct affordable housing units within the City.

**BACKGROUND AND JUSTIFICATION:**

The CRA, along with many partners, has successfully provided more than 400 affordable units within its district since 2010. In furtherance of providing more opportunities to construct new, affordable residential units, the CRA is interested in purchasing one of the City's vacant/surplus properties at 304 S F Street, which is located within its district boundaries. At present the property would allow for two units. With pending changes to the City's Affordable Housing Program, the property may have as many as four units.

Because of the pending change, the CRA Board approved a purchase and sale agreement to be submitted to the City for ten dollars (\$10). Under the City's Code of Ordinances, Chapter 2, Administration, surplus properties deemed appropriate for affordable housing may be donated to a nonprofit housing organization for the construction of permanent affordable housing or may waive the minimum sale price requirements to convey property to the CRA. With this method of conveyance and/or sale the CRA or its housing partners must apply for a building permit within 120 days of obtaining clear title to the property or it would revert to the City

**MOTION:**

Move to approve/disapprove the purchase and sale agreement with the CRA for 304 S F Street.

**ATTACHMENT(S):**

Fiscal Impact Analysis

CRA Memo

Purchase and Sale Agreement

**FISCAL IMPACT ANALYSIS**

Five Year Summary of Fiscal Impact:

<b>Fiscal Years</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>
<b>Inflows/Revenues</b>					
Appropriated (Budgeted)	0	0	0	0	0
Program Income	\$10	0	0	0	0
Grants	0	0	0	0	0
In Kind	0	0	0	0	0
<b>Outflows/Expenditures</b>					
Appropriated (Budgeted)	0	0	0	0	0
Operating	0	0	0	0	0
Capital	0	0	0	0	0
<b>Net Fiscal Impact</b> <i>(If not budgeted)</i>	<b>\$10</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>No. of Addn'l Full-Time</b> <b>Employee Positions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<b>New Appropriation (Not Budgeted) Fiscal Impact:</b>		
	<b>Revenue Source</b>	<b>Expenditure</b>
Department		
Division		
GL Description		
GL Account Number		
Project Number		
Requested Funds		
Remaining Balance	N/A	