

STAFF REPORT REGULAR MEETING

AGENDA DATE: May 21, 2024

DEPARTMENT: City Attorney

TITLE:

Settlement Agreement in Case No. 50-2024-CA-001350, City of Lake Worth Beach v ALC Home Services

SUMMARY:

The City had previously commenced a foreclosure action relative to the property located at 719 S C St. The Settlement Agreement proposes that after receiving \$52,500 from the Defendant, the City will dismiss its foreclosure action and release all code liens on the subject property.

BACKGROUND AND JUSTIFICATION:

Shortly after filing the foreclosure action, the Defendant indicated its desire to enter into settlement negotiations to resolve the matter. The total amount of the City's lien on the property and the City's costs in a recent remedial case involving the property is \$96,117.29. The property is currently in compliance with the City Code. After several rounds of negotiations, Defendant agreed to a payment of \$52,500 made within sixty days of the effective date of the Settlement Agreement. In return, the City would dismiss the foreclosure action and release all code liens at the subject property.

If the payment is not timely made, the City will move forward with its foreclosure action.

MOTION:

Move to approve/disapprove the Settlement Agreement with ALC Home Services.

ATTACHMENT(S):

Settlement Agreement