

STAFF REPORT REGULAR MEETING

AGENDA DATE: July 18, 2023

DEPARTMENT: City Attorney

TITLE:

Consideration of an Amended and Restated Purchase and Sale Agreement with the Lake Worth Beach Redevelopment Agency (CRA) for properties located at 1602 Lake Avenue and 15 North B Street

SUMMARY:

An amendment and restatement of an original purchase and sale agreement with the LWB CRA for properties located at 1602 Lake Avenue and 15 North B Street, more commonly known as the circle properties in furtherance of redevelopment as The Perch

BACKGROUND AND JUSTIFICATION:

At its meeting of Tuesday, May 5, 2020, the City Commission approved unanimously under the Consent Agenda an original purchase and sale agreement with the LWB CRA for properties located at 1602 Lake Avenue and 15 North B Street, more commonly known as the circle properties. The agreement came about as part of a code compliance mediation settlement involving these two properties as well as two others. The original mediation settlement and an amendment to it are provided as additional information.

The amendment is being sought because the original date for a closing for the properties between the CRA and a developer did not occur by August 3, 2021. The proposed project was delayed due to a variety of uncontrollable issues, including but not limited to the CoVid pandemic. The project, known as The Perch, is proposed to be developed on the two properties in question as well as 7 North B Street. The CRA has a development agreement in place to support The Perch project, and the City through its Planning and Zoning Board has provided the necessary zoning entitlements for the project to move forward. They were granted back in late 2022. The proposed amendment will allow The Perch project to move to the next step in requesting building permits by facilitating the City transferring its ownership interests in the two properties to the LWB CRA, who in turn will provide the properties to the developer of The Perch. A signed copy of a purchase and sales agreement amendment between the CRA and the developer, Inhabit Property Group, is provided.

MOTION:

Move to approve/disapprove an amended and restated original Purchase and Sale Agreement with the Lake Worth Beach Redevelopment Agency (CRA) for properties located at 1602 Lake Avenue and 15 North B Street

ATTACHMENT(S):

Fiscal Impact Analysis – N/A
Amended and Restated Purchase and Sale Agreement
First Amendment - CRA and Developer
Original Agreement
Mediation Settlement Agreement
First Amendment to Mediation Settlement
Original Agenda Item