



20 N. Swinton Avenue  
Delray Beach, FL 33444

Agenda Item # **10E**  
March 23, 2017

~ CRA BOARD SUMMARY ~

**ACKNOWLEDGEMENT AND EXTENSION OF RIGHT TO REPURCHASE BETWEEN THE CRA AND CITY (108-110 NW 12<sup>TH</sup> AVENUE – EAGLE NEST PROGRAM--PROJECT 3)**

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In 2013, the CRA Board approved the Agreement for Purchase and Sale between the CRA and the City for the transfer of the property located 108-110 NW 12<sup>th</sup> Avenue, and approved the Interlocal Agreement between the City, CRA and the School Board of Palm Beach County for the Eagle Nest Program Project 3 at Atlantic High School Career Academy.

Pursuant to Section 14 of the Agreement for Purchase and Sale, the CRA and City were to execute a Repurchase Agreement to provide that the CRA retained a right to repurchase the property in the event the City did not obtain a Certificate of Occupancy for a single family home to be constructed on the Property within thirty six (36) months from the date of closing (April 11, 2014). However, pursuant to Section 4 (d) of the Interlocal Agreement between the CRA, City, and Palm Beach County School District, the School District shall take all necessary steps to ensure that construction of the Eagle Nest House shall proceed continuously and diligently, and in all events shall complete construction and equipage of Eagle Nest House and perform all covenants and promises contained in the Agreement not later than thirty-six (36) months from commencement of construction, which occurred in August 19, 2015. The current construction completion date pursuant to the Interlocal Agreement is August 19, 2018. It is noted, if the School District is unable to complete construction, the District shall request up to an additional twelve (12) months to complete construction by providing written notice to the CRA and City, which may extend the Agreement upon approval by the City Commission and CRA Board.

Therefore, the CRA and City desire to enter into an Acknowledgement and Right to Repurchase in order to reaffirm and acknowledge the CRA's right to repurchase as provided in the Agreement, and to extend the date for the issuance of the certificate of occupancy to a date which is consistent with the Interlocal Agreement, which is on or before August 19, 2018.

**Recommended Action:**

Approve the Acknowledgement and Extension of Right to Repurchase between the CRA and City to extend the date for the issuance of the certificate of occupancy to August 19, 2018.

**Submitted By:** DJ Lee, Property/Project Manager

Attachment: Acknowledgement and Extension of Right to Repurchase between the CRA and City (108-110 NW 12<sup>th</sup> Avenue)

*DL*

Prepared by and return to:  
David N. Tolces, Esq.  
Goren, Cherof, Doody & Ezrol, PA  
3099 East Commercial Blvd., Suite 200  
Fort Lauderdale, FL 33308

**ACKNOWLEDGEMENT AND EXTENSION OF  
RIGHT TO REPURCHASE  
BETWEEN THE CITY OF DELRAY BEACH  
AND THE DELRAY BEACH COMMUNITY REDEVELOPMENT AGENCY  
(108-110 NW 12<sup>TH</sup> AVENUE – EAGLE’S NEST PROPERTY)**

**WHEREAS**, the Delray Beach Community Redevelopment Agency, a Florida public body corporate and politic created pursuant to Section 163.356, (the “Seller”), and the City of Delray Beach, a Florida municipal corporation (the “Purchaser”) entered into that certain Agreement for Purchase and Sale of Real Property (the “Agreement”) dated March 5, 2014, concerning the real property located at 108-110 NW 12<sup>th</sup> Avenue, Delray Beach, Florida (the “Property”).

**WHEREAS**, the transaction closed on April 11, 2014, and pursuant to the Agreement the parties were to execute a Repurchase Agreement to provide that the Seller retained a right to repurchase the property in the even the Seller did not obtain a certificate of occupancy for a single family home to be constructed on the Property within thirty six (36) months from the date of closing; and

**WHEREAS**, pursuant to the Interlocal Agreement between the Seller, Purchaser, and Palm Beach County School District, dated January 15, 2014, the Palm Beach County School District is to take all necessary steps to ensure that construction of the Eagle Nest House on the Property shall proceed continuously and diligently, and in all events shall complete construction and equipage of Eagle Nest House and perform all covenants and promises contained in the Agreement not later than thirty-six (36) months from commencement of construction, which construction commenced on August 19, 2015.

**WHEREAS**, the Seller and Purchaser desire to enter into this Acknowledgement and Right to Repurchase in order to reaffirm and acknowledge the Seller’s right to repurchase as provided in the Agreement, and desire to extend the date for the issuance of the certificate of occupancy to a date consistent with the required construction completion date as provided in the Interlocal Agreement, which is August 19, 2018.

**NOW THEREFORE**, in consideration of the mutual covenants, the Purchaser and Seller do agree to enter into Acknowledgement and Right to Repurchase to provide that:

1. The Seller’s right to repurchase the Property as provided in the Agreement dated March 5, 2014, is hereby reaffirmed and acknowledged by the parties. The right to repurchase is hereby extended to allow for the issuance of the certificate of occupancy for the single family home on the Property to occur on or before than August 19, 2018.
2. The Right to Repurchase shall apply to the Property located at 108-110 NW 12<sup>th</sup> Avenue, Delray Beach, Florida, which is more particularly described on **Exhibit “A”**, attached hereto and made a part hereof by reference.
3. This Acknowledgement and Extension of Right to Repurchase shall be recorded in the public records of Palm Beach County, Florida.

4. In the event of any inconsistencies between this Acknowledgement and Right to Repurchase and the Purchase and Sale Agreement dated March 5, 2014, the provisions contained in this document shall prevail. In all other respects, the terms and provisions of the Agreement are ratified and confirmed.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the dates indicated above:

**Witnesses:**

**SELLER:**

**Delray Beach Community Redevelopment Agency**

\_\_\_\_\_  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
By: Reginald A. Cox, Chair

\_\_\_\_\_  
Print Name: \_\_\_\_\_

Signed on: \_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this \_\_\_ day of \_\_\_\_\_, 2017, by Reginald A. Cox, Chair of the Delray Beach Community Redevelopment Agency, on behalf of the agency, and he is ( ) personally known to me or ( ) produced a Florida driver's license as identification.

\_\_\_\_\_  
NOTARY PUBLIC, State of Florida

**PURCHASER:**

CITY OF DELRAY BEACH, FLORIDA

By: \_\_\_\_\_  
City Clerk

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_  
Date: \_\_\_\_\_

Approved as to Form:

By: \_\_\_\_\_  
City Attorney

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me this \_\_\_ day of \_\_\_\_\_, 2017, by \_\_\_\_\_, the \_\_\_\_\_ of the CITY OF DELRAY BEACH, FLORIDA. He/She is personally known to me or has produced \_\_\_\_\_ (type of identification) as identification and did not take an oath.

\_\_\_\_\_  
Signature of Person Taking Acknowledgment

**EXHIBIT "A"**

**PROPERTY CONTROL NUMBER, LOCATION AND LEGAL DESCRIPTION  
(subject to verification by a survey to be obtained by Purchaser)**

108-110 NW 12<sup>th</sup> Avenue

PCN # 12-43-46-17-42-002-0021

Legal Description: Commencing at the southeast corner of the East half (1/2) of the southeast quarter (1/4) of Lot 2, Subdivision of Section 17, Township 46 South, Range 43 East, as recorded in Plat Book 1, Page 4, of the Public Records of Palm Beach County, Florida; thence run northerly along the East line of said Lot 2, a distance of 100.0 feet to a point; thence run westerly along a line parallel with the South line of said Lot 2 a distance of 25.0 feet to the point of beginning; thence continue westerly along the same course a distance of 99.55 feet to a point; thence run northerly along a line parallel with the West line of said East half (1/2) of the Southeast quarter (1/4) of Lot 2 a distance of 75.3 feet to a point; thence run easterly along a line parallel with the South line of said Lot 2 a distance of 99.41 feet to a point; thence run southerly along a line parallel with and 25.0 feet West of the East line of said Lot 2 a distance of 75.0 feet to the point of beginning.