



20 N. Swinton Avenue
Delray Beach, FL 33444

Agenda Item #
September 14, 2017

~ CRA BOARD SUMMARY ~
RATIFICATION OF FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT –
PASADENA CAPITAL, INC.

On June 8, 2017, the CRA Board approved the Agreement for Purchase and Sale between the CRA and Pasadena Capital for the CRA-owned properties in the SW 600 Block on W. Atlantic Avenue, between SW 6th and 7th Avenues. The agreement was given an effective date of June 12, 2017. A 90-day inspection period was provided, which was scheduled to end on September 11, 2017.

On August 21, 2017, the CRA received a Title Objection letter from the Purchaser's attorney, pursuant to Section 5 of the Agreement for Purchase and Sale. The objections are in the process of being resolved. In addition, at the CRA Board meeting on August 24, 2017, the CRA Board reviewed waiver requests to the Central Business District development standards that were submitted to the City in relation to the proposed site plan and elevations for a proposed Publix full-service grocery store to be located on the subject properties. Based on preliminary comments received by the City staff and community, the proposed site plan and elevations were revised to provide a commercial liner building fronting on W. Atlantic Avenue and revisions to the building elevations to address concerns related to the aesthetics of the building. This concept requires two additional CRA-owned lots to the south of the properties currently under contract with Pasadena Capital, to accommodate additional parking and shifting of the Publix building to accommodate the liner building.

Based on the above Pasadena Capital, Inc. has requested an extension of the inspection period to November 10, 2017 in order to allow extra time to address the title issue and address the other site related changes. The Amendment was executed and is now before the Board for ratification.

Recommended Action:

Ratify the First Amendment to the Agreement for Purchase and Sale with Pasadena Capital, Inc. to extend the Inspection Period to November 10, 2017.

Submitted By: Jeff Costello, Executive Director

Attachment: First Amendment to Purchase and Sale Agreement between the CRA and Pasadena Capital, Inc.

FIRST AMENDMENT
TO PURCHASE AND SALE
AGREEMENT

WHEREAS, the **Delray Beach Community Redevelopment Agency, a Florida public body corporate and politic created pursuant to Section 163.356 F.S.** (the "Seller") and **Pasadena Capital, Inc., a Florida corporation** (the "Purchaser") entered into that certain Purchase and Sale Agreement (the "Contract") concerning the real property located in Delray Beach, Florida (the "Property").

WHEREAS, the Purchaser has requested additional time to conduct its due diligence on the Property.

WHEREAS, the Seller has agreed to extend the Inspection Period to accommodate the Purchaser.

NOW THEREFORE,

Seller and Purchaser agree to the following:

1. The Whereas clauses are hereby ratified and confirmed.
2. Section 1.11 of the Contract is hereby amended to provide that the Inspection Period is extended sixty (60) additional days and will expire on Friday November 10, 2017 at 5:00 p.m.
3. All other terms and provisions of the Contract not otherwise modified by this First Amendment are hereby ratified and confirmed, and shall remain in full force and effect.

In the event of any inconsistencies between this First Amendment and the Contract, the provisions contained in this First Amendment shall prevail. In any other respects, the Contract remains unchanged.

This Agreement may be executed in two or more counterparts, each of which shall be and shall be taken to be an original and all collectively deemed one instrument. The parties hereto agree that a facsimile copy hereof and any signature thereon shall be considered for all purposes as originals.

PURCHASER:

Pasadena Capital, Inc., a Florida corporation

By: _____
Title: _____

Signed on September ____, 2017

SELLER:

Delray Beach Community Redevelopment Agency

Cathy Balestrieri
By: ~~Annette Gray~~ *Cathy Balestrieri*
Title: ~~Chair~~ *Vice Chair*

Signed on September 7, 2017