



Legislation Text

File #: 19-167, **Version:** 1

A RESOLUTION OF THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY APPROVING AND AUTHORIZING THE PROPER OFFICIAL TO EXECUTE AN ADDENDUM TO CONTRACT FOR SALE AND PURCHASE BETWEEN THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY AND 407 NW 4TH AVENUE, LLC, 408 NW 4TH COURT, LLC, 401 NW 4TH COURT, LLC, 409 NW 4TH COURT, LLC, GRISHAM FAMILY TRUST, 404 NW 4TH AVENUE, LLC AND 321 NW 5TH STREET, LLC, FOR THE PURCHASE OF VARIOUS PROPERTIES; PROVIDING AN EFFECTIVE DATE.

(Fiscal Impact: N/A)

(**Staff Contact:** Nguyen Tran)

Summary Explanation/Background:

The CRA Board executed a Contract for Sale and Purchase for 13 properties owned by the Grisham family on October 18, 2018. The Contract estimated closing to occur within 90 days after contract execution. Through the title work process, we were recently notified by our title company that a probate be completed in connection with the death of an individual having interest in one of the properties being purchased (email attached). Since closing will not occur before January 18, 2019 (90 days after contract execution), Staff recommends approval of the Addendum to Contract for Sale and Purchase to extend the closing date an additional 90 days for probate action to be completed.

Origin of request for this action: Staff

Fiscal impact and source of funding: N/A;