

Item Cover Page

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING AGENDA ITEM REPORT

DATE: October 30, 2024

SUBMITTED BY: Christopher Munyon, Community Redevelopment Agency

ITEM TYPE: Agreement

AGENDA SECTION: **CONSENT AGENDA**

SUBJECT: Purchase and Sale Agreement with PHBGF Ventures, LLC, for the Disposition of CRA Owned Property on 14th Street West.

SUGGESTED ACTION: Approve

Is this item Quasi-Judicial?

No

Does this item require a public hearing?

No

EXPLANATION:

On April 25, 2024, the CRA Board directed CRA staff to negotiate terms with PHBGF Ventures, LLC, for the disposition of CRA owned properties located at 1404 14th Street West (Parcel ID No. 4408900059) 1424-26 14th Street West (Parcel ID No. 4409300052) 1444 14th Street West (Parcel ID No. 4409900000).

On June 12, 2024, the CRA Board directed CRA staff to work with the CRA Attorney to draft a Purchase and Sale Agreement to be brought back to the CRA Board for consideration.

PHBGF Ventures, LLC is proposing a 4-story 114-unit multifamily workforce housing development with a 3,000 SF Amenity Center and 2,000 SF Art Gallery. Workforce housing will make up at least 70% of the 114 units.

ATTORNEY REVIEW/RECOMMENDATION:

Yes, CRA Attorney has reviewed the documents.

SUGGESTED MOTION:

Move to approve the Purchase and Sale Agreement with PHBGF Ventures, LLC.

ATTACHMENTS:

[Purchase Agreement with PHBGF Ventures, LLC - Buyer Executed.pdf](#)

[Location Map - CRA Owned Properties.pdf](#)

[20240509_MET III - Conceptual Massing Plan.pdf](#)