

Item Cover Page

COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING AGENDA ITEM REPORT

DATE: August 29, 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 CRA Owned Properties 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, CRA staff provided the CRA Board a Term Sheet containing the terms and conditions in which PHBGF Ventures, LLC, would interested in entering into a Purchase and Sale Agreement for the aforementioned properties. The CRA Board directed CRA staff to work with the CRA Attorney to draft an agreement with terms and conditions as presented in the Term Sheet.

Attached to this agenda item is the proposed Purchase and Sale Agreement with the incorporated terms and conditions.

PHBGF Ventures, LLC, is proposing The Metropolitan III, a 114 unit workforce

housing complex with an amenity center and art gallery for the site.

ATTORNEY REVIEW/RECOMMENDATION:

Final version of the Purchase and Sale Agreement is currently being reviewed by legal.

SUGGESTED MOTION:

Move to approve the Purchase and Sale Agreement with PHBGF Ventures, LLC, for CRA Owned Properties on 14th Street West, Parcel ID No. 4408900059, 4409300052, and 4409900000.

ATTACHMENTS: