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Title: APPROVING THE FIRST AMENDMENT TO THE AGREEMENT FOR PURCHASE AND SALE OF THE PROPERTY LOCATED AT 6280 W. ATLANTIC BOULEVARD WITH IGS HOMES, LLC

Sponsors:

Indexes:

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Attachments: 1. RESOLUTION, 2. AGREEMENT, 3. BACKGROUND: CURRENT AGREEMENT

Date	Ver.	Action By	Action	Result
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TO: Chair and Members of the Board

FROM: Jeffrey L. Oris, Executive Director

DATE: March 11, 2020

APPROVING THE FIRST AMENDMENT TO THE AGREEMENT FOR PURCHASE AND SALE OF THE PROPERTY LOCATED AT 6280 W. ATLANTIC BOULEVARD WITH IGS HOMES, LLC

BACKGROUND: An agreement for the purchase and sale of the property located at 6280 West Atlantic Boulevard (former Alzheimer’s building) was approved via resolution 620 at the MCRA meeting on December 19, 2020 for the sales price of \$538,000.00. Pursuant to Chapter 163.380 (3)(a), Florida Statute, a 30-day public notice was made about the MCRA’s intent to dispose of the property; the notice expired on January 21, 2020. Only one prospective buyer, IGS Homes, LLC submitted an offer for \$538,000.00. The purchaser’s intent is to use the building “as is” for its financial services businesses.

The purchaser, IGS Homes, LLC, has notified the MCRA that it has created a separate business entity, 6280 WAB. LLC, in the name of which it would like to purchase the property. It is understood that the new entity was created by the IGS Homes principals and is essentially the same purchaser under a different name. Neither the use of the property nor the users of the property are intended to change. The attached resolution and first amendment to their agreement provides for this change of purchaser name. The property is tentatively scheduled to close on March 23, 2020.

RECOMMENDATION: Staff recommends approval.

FISCAL IMPACT: The name change will have no direct fiscal impact on the MCRA as the MCRA will still receive \$538,000.00 from the sale of the property.

CONTACT PERSON: Jeffrey Oris, Executive Director