

**CITY OF HOLLYWOOD
COMMUNITY REDEVELOPMENT AGENCY
INTEROFFICE MEMORANDUM**

TO: CRA Board

DATE: September 22, 2011

FROM: Jeffrey P. Sheffel, General Counsel

SUBJECT: Proposed Agreement with Inwood Properties and Buro Group (“Purchasers”) for Purchase and Sale of 2031 Harrison St. (“Property”)

I have reviewed the above-captioned agreement for form and legality, and the general business terms and other significant provisions are as follows:

- 1) Department/Office involved – Downtown CRA
- 2) Type of Agreement – Agreement for Purchase and Sale
- 3) Method of Procurement (RFP, bid, etc.) – RFP
- 4) Term of Contract
 - a) initial – Closing within 120 days of execution of agreement
 - b) renewals (if any) –
 - c) who exercises option to renew –
- 5) Contract Amount – \$1,150,000
- 6) Termination rights – If, after reviewing title and inspecting the Property, Purchasers determine that it is not feasible for them to purchase the Property, they can terminate the agreement.
- 7) Indemnity/Insurance Requirements – None.
- 8) Scope of Services – CRA will sell the Property to Purchasers.
- 9) Other significant provisions – The deed will restrict the use of the Property, for 10 years, to co-working space.

cc: Jorge Camejo, Executive Director