BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY

Meeting Date: April 18, 2007 - KW

Division: County Attorney

Bulk Item: Yes XX No ___

Staff Contact Person: Susan M. Grimsley

AGENDA ITEM WORDING:
Ratification of and approval for the Mayor to execute a corrected *Agreement for Sale and Purchase* approved 7/19/2006 correcting the name of the Seller to reflect *Drive-In, Ltd.* (previously shown as *Islander Village, LLC)*, with a leaseback to *Islander Village, LLC* as the developer of the affordable housing units, and providing for an access easement across County property for market rate housing units which should have been included in the original Agreement. The effective date of the corrected Agreement would be retroactive to 7/19/2006 when the original Agreement was approved by the Board.

ITEM BACKGROUND:
On 7/19/2006, the BOCC approved the purchase of property located on Stock Island (the old Islander Drive-In property) contingent upon execution of a 99-year lease for construction and development of an affordable housing project. The Board also approved reservation of (89) affordable dwelling unit allocations for the project. The actual owner of the property is *Drive-In, Ltd.* As development plans progressed, it was discovered an access easement was required for the market rate housing over the County owned property where the affordable housing units are located.

PREVIOUS RELEVANT BOCC ACTION:
7/19/2006 BOCC approved *Agreement for Sale and Purchase* (with attached *Addendum*) with *Islander Village, LLC*
7/19/2006 BOCC approved *Lease*
7/19/2006 BOCC approved *Resolution No. 273-2006* reservation of (89) affordable dwelling unit allocations for the *Islander Village, LLC* Project (along with 4 other affordable housing projects)

CONTRACT/AGREEMENT CHANGES:
The corrected *Agreement for Sale and Purchase* reflects the correct name of the Seller and provides access to the market rate units over County property.

STAFF RECOMMENDATIONS:
Approval.

TOTAL COST: N/A **BUDGETED:** Yes ___ No ___

COST TO COUNTY: N/A **SOURCE OF FUNDS:**_____

REVENUE PRODUCING: Yes ___ No xx **AMOUNT PER MONTH**____ **Year** ____

APPROVED BY: County Atty X OMB/Purchasing ____ Risk Management ____

DOCUMENTATION: Included X Not Required_____

DISPOSITION:_____ **AGENDA ITEM #**_____

Revised 2/05