



Agenda Item Summary

File #: 24-00395

Agenda Date: 4/23/2024

Agenda Item Name:

Option Contract with St. Francis House, Inc.

Presenter:

Claudia Tuck

Description:

Review of proposed Option Contract with St. Francis House Inc. for the acquisition of property on SW 14th St. containing 35 residential units.

Recommended Action:

Instruct staff on whether to proceed with Option Contract with St. Francis House, Inc.

Prior Board Motions:

4/9/2024 Motion: to authorize staff to proceed with the possible option purchase for the Sunrise Apartment Complex and authorize a Chair letter to the Board and President of the Saint Francis House requesting they work with the County on this project and what other needs they may have with their sheltering system. The motion carried 4-0 with Commissioner Wheeler absent.

Fiscal Note:

For the acquisition, OMB will identify options for the Board to consider before exercising the option to purchase. This may include Surtax, available Revenue Recovery funds, grants, or the General Fund, or a combination of all sources. Operations and Facilities preservation budgets will need to be developed and included as a budget amendment and into future budgets. This action will place the \$150,000 option payment at risk if the purchase is not completed. The option payment will come from special expense.

Strategic Guide:

Housing

Background:

Alachua County has been offered the opportunity to purchase the Sunrise Residence Inn from St. Francis House, Inc. This property is located at 2105 SW 14th St. and 2120 SW 14th St. in Gainesville, Florida. The property consists of approximately 1 acre, containing 2 apartment buildings with 35 residential units.

The proposed purchase price is \$1,950,000.00. The Option Contract calls for a non-refundable deposit of \$150,000.00 upon execution of the Contract and a second non-refundable deposit of \$150,000.00 if the Board of County Commissioners exercises the County's option to purchase the

property. Both deposits would be applied to the purchase price at closing but would be forfeited if the County does not close on the property. The Option Contract contains a 90 day due diligence period, after which the Option would need to be exercised or terminated. Closing would occur 30 days after exercise of the Option.