

**Panama City
Community Redevelopment Agency**

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www.panamacitycra.org

Special Called Panama City CRA Board Meeting
November 24, 2009
3:00 p.m.

1. Order/Roll Call
2. Consideration of Contract for Purchase of Property located 730 Hwy. 231

Item 2: Consideration of Contract for Purchase of Property located 730 Hwy. 231

Mike Burke, the CRA attorney, has drafted a Contract for Purchase for the property located at 730 Hwy. 231. The purchase price for the property is \$1,600,000. The Contract has been modified to include Section #26, which has the contract contingencies for purchase, which are as follows:

1. The CRA has 60 days from the date of signing the contract to complete or update a Phase II Environmental Assessment. If the Assessment indicates a issue, the CRA terminate the Agreement with a \$1,000.00 termination fee.
2. Subsection B requires the "Project Nemo" lease to be completed and signed by the parties prior to closing. The lease may be signed prior to the Closing Date however, it shall have no force and effect until closing.