

RESOLUTION NO. 2016-13

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY ("AGENCY") AUTHORIZING AN AMENDMENT TO THE EXCLUSIVE OPTION AGREEMENT BY AND BETWEEN THE AGENCY AND INNER CITY YOUTH GOLFERS' INCORPORATED TO EXTEND THE CLOSING DATE OF THE SALE FOR AN ADDITIONAL TWO YEARS; DIRECTING AND AUTHORIZING THE CHAIRMAN AND EXECUTIVE DIRECTOR TO TAKE SUCH ACTIONS AS SHALL BE NECESSARY AND CONSISTENT TO CARRY OUT THE INTENT AND DESIRE OF THE AGENCY; PROVIDING AN EFFECTIVE DATE.

WHEREAS, on April 23, 2014 the Agency's Board of Commissioners approved Resolution No. 2014-19 authorizing the execution of a 24-month Exclusive Option Agreement by and between the Agency and Inner City Youth Golfers Incorporated ("ICYG"), attached as Exhibit "A" (the "Agreement"); and

WHEREAS, the Agreement provides for a two-year option for ICYG to purchase the property contingent upon certain conditions being met before the transfer of ownership; and

WHEREAS, on July 8th, 2015 the Agency Board of Commissioners approved Resolution No. 2015-23 finding that the site plan for the proposed Inner City Youth Golf Museum is consistent with the adopted Community Redevelopment Plan; and

WHEREAS, ICYG has requested an additional two years to meet certain conditions of the Agreement; and


WHEREAS, the Agency recommends that the Board of Commissioners of the Agency approve the amendment to the Agreement to extend the closing date for an additional two years.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY THAT:


SECTION 1. The Commissioners of the Agency hereby approve the Amended Exclusive Option Agreement to extend the closing date for an additional two years contingent upon the continuing submittal of annual options payments. Option payments will be credited toward the final amount due.

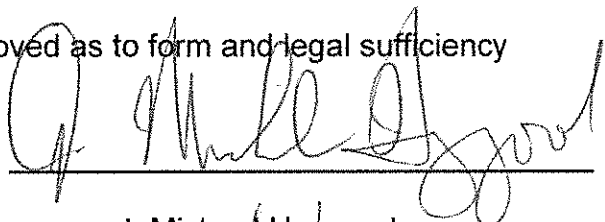
PASSED AND ADOPTED this 13th day of July, 2016

RIVIERA BEACH COMMUNITY
REDEVELOPMENT AGENCY

By: 
Terrence Davis
Chairperson

ATTEST:


Executive Director

Approved as to form and legal sufficiency


MOTION BY: D. Pardo

J. Michael Haygood
Date 6/30/2016

SECONDED BY: T. Davis Johnson

J. Michael Haygood, PA
General Counsel to CRA

- D. PARDO AVE
- K. MILLER-ANDERSON AVE
- L. HUBBARD AVE
- T. DAVIS JOHNSON AVE
- T. DAVIS AVE

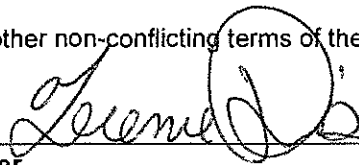

Extension Addendum to Contract

The following date and/or time period(s) of the Residential Sale and Purchase Contract, Residential Contract for Sale and Purchase, Vacant Land Contract, or Commercial Contract dated April 23, 2014, between RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY ("Seller") and INNER CITY YOUTH GOLFERS, INC ("Buyer") concerning the Property located at See Exhibit "A" is hereby extended. (check whichever apply)

- Closing Date.** Seller and Buyer agree to extend the Closing Date until May 18, 2018.
- Financing Period.** Seller and Buyer agree to extend the Commitment Period, Loan Commitment Date, Financing Period, or Loan Approval Date for an additional _____ days or until _____.
- Inspection Period.** Seller and Buyer agree to extend the Inspection Period for an additional _____ days or until _____.
- Title Cure Period.** Seller and Buyer agree to extend the Curative Period or Cure Period for an additional _____ days or until _____.
- Short Sale Approval Deadline.** Seller and Buyer agree to extend the Approval Deadline for an additional _____ days or until _____.
- Feasibility Study Period.** Seller and Buyer agree to extend the Feasibility Study Period for an additional _____ days or until _____.
- Due Diligence Period.** Seller and Buyer agree to extend the Due Diligence Period for an additional _____ days or until _____.

This extension will be on the same terms and conditions as stated in the original contract except:

All other non-conflicting terms of the contract remain in full force and effect.

	<u>7/16/16</u>		<u>07/22/16</u>
Seller	Date	Buyer	Date
_____	_____	_____	_____
Seller	Date	Buyer	Date




Florida's Dynamic
Waterfront Community

RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY

2001 BROADWAY, SUITE 300
RIVIERA BEACH, FL 33404
PHONE: 561-844-3408
FAX: 561-881-8043
Website: www.rbcra.com

MEMORANDUM

TO: Honorable Chair and Members, CRA Board of Commissioners
City of Riviera Beach, FL

FROM:  Tony Brown, CRA Executive Director

COPY: J. Michael Haygood, CRA Attorney

DATE: April 13, 2016

SUBJECT: Resolution to extend the closing date of the Sale Agreement with Inner City Youth Golfers', Incorporated for two additional years for the new community youth golfing center and African American Golfers and Youth Golfers Hall of Fame.

REQUEST FOR BOARD ACTION:

Request for Approval of a Resolution to amend the Sale Agreement with Inner City Youth Golfers', Incorporated for two additional years for the new community youth golfing center and African American Golfers and Youth Golfers Hall of Fame; offering an indoor and small outdoor golf skills, education and learning center.

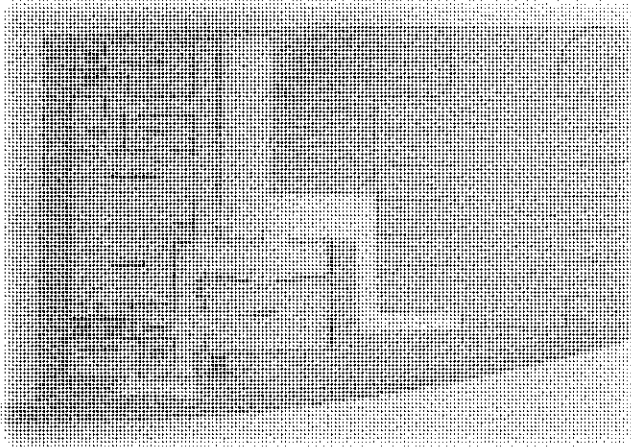
BACKGROUND:

April 23, 2014 the CRA Board of Commissioners approved Resolution No. 2014-19, attached as Exhibit A, to enter into a 24 month options contract for the six remnant parcels owned by the Riviera Beach Community Redevelopment Agency (RBCRA) with the Inner City Youth Golfers', Incorporated for \$12,000, subject to certain conditions being met before the transfer of ownership during the options period:

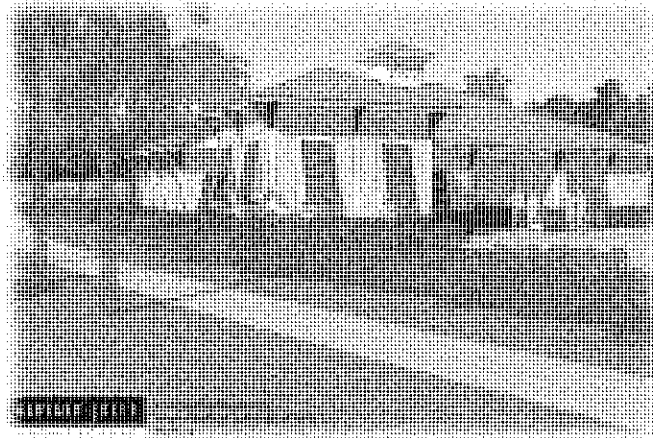
1. Submittal of architectural renderings for CRA review and comment.
2. Provide evidence of Site Plan approval from the City of Riviera Beach.
3. Provide evidence of construction funding for proposed project.
4. The option agreement provides that the purchaser has two years to complete the above during which time they will pay \$2,562 per year for the maintenance of the property which will be credited towards their purchase price if they close within the two-year time frame.

Within the 24-month feasibility period, ICYG has complied by submitting architectural renderings (shown below, **ICYG Rendering**), and has received site plan approval from the City. ICYG provided payments for maintenance of the property, and is in the process of fundraising for construction of the project. ICYG requires additional time to raise enough money to obtain construction financing and also meet the final requirement to close on the property purchase.

ICYG Site Plan



ICYG Rendering

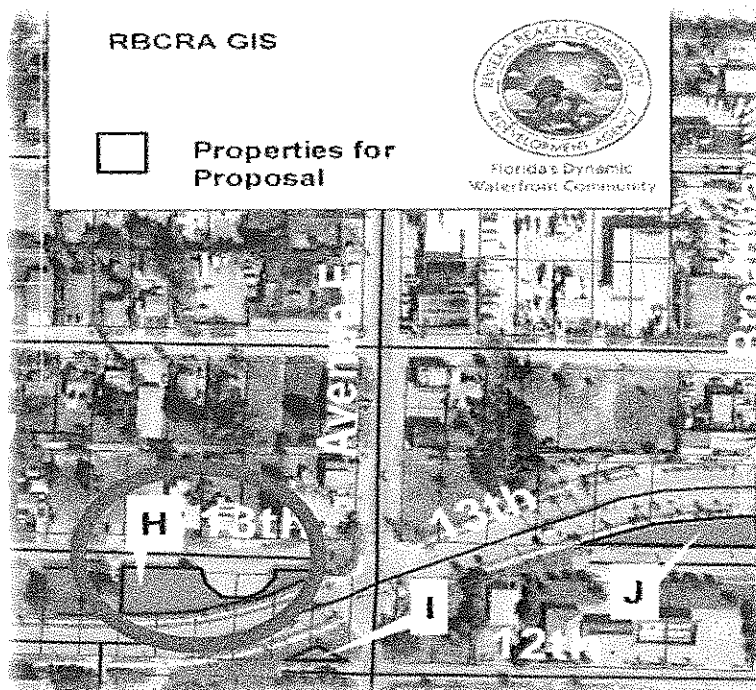


ABOUT ICYG:

The Inner City Youth Golfers' Incorporated is non-profit, tax exempt organization and is funded from public and private sources: gifts, grants and donations from individuals, corporations, foundations, businesses, federal, state and local governments.

ABOUT THE SUBJECT PROPERTY:

The map below highlights the property that was approved for sale to the Inner City Youth Golfers' Incorporated for \$12,000.00 (labeled as property "H"). The Inner City Youth Golfers' Incorporated desires to develop a community youth golfing center and African American Golfers and Youth Golfers Hall of Fame; offering an indoor and small outdoor golf skills, education and learning center. This amenity, if deemed financially viable, would be a great complement to youth recreational services given the project's proximity to the Max M. Fisher Boys and Girls Club in Riviera Beach and the Marina



Payments

April 25, 2014	Down Payment
Option Payment 2015	\$2,562.00
Option Payment 7/1/16	\$2,562.00
Option Payment 7/1/17	\$2,562.00
Balance to Close 5/18/18	\$1,752.00
Total of Payments	\$12,000.00

RECOMMENDATION

The RBCRA is recommending approval of a Resolution to amend the Sale Agreement with Inner City Youth Golfers', Incorporated, to extend the closing date for two additional years': subject to an annual option payment of \$2,562.00. All option payments will be credited to the purchase price, if the property closes by the end of the extension period. ICYG will be required to remit a final payment equal to \$1,752.00 at the closing for the new community youth golfing center and African American Golfers and Youth Golfers Hall of Fame.