

RESOLUTION NO. 2020 - \_\_\_\_\_

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY (THE AGENCY) AUTHORIZING THE EXECUTION OF AN AGREEMENT FOR SALE AND PURCHASE WITH GERALD PROPERTIES, LLC (SELLER") FOR PROPERTY LOCATED BETWEEN 12th AND 13TH STREETS FRONTING ON BROADWAY AS IS MORE SPECIFICALLY DESCRIBED IN THE AGREEMENT; PROVIDING FOR ACCEPTANCE OF A SALE PRICE OF ONE MILLION NINE HUNDRED AND SEVENTY FIVE THOUSAND AND NO/CENTS DOLLARS (\$1,975,000.00), PLUS APPLICABLE CLOSING COSTS; 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**, the Seller is the owner of property located at between 12<sup>th</sup> and 13<sup>th</sup> Street fronting on Broadway (the "Property"); and

**WHEREAS**, the Property Acquisition and Disposition Program identifies the Property as part of the Marina District as a priority area for property acquisition; and

**WHEREAS**, the Executive Director has negotiated the Purchase and Sale Agreement attached hereto as Exhibit "A"; and

**WHEREAS**, Staff recommends that the Commissioners of the Agency approve the Agreement for purchase of the Property, subject to completion of required due diligence and approval of additional agency funding.

**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 approves the Agreement attached hereto as Exhibit "A".

**SECTION 2.** The Chair and the Executive Director are hereby authorized and directed to execute and attest, respectively, that certain Agreement for Sale and Purchase by and between the Riviera Beach Community Redevelopment Agency and Gerald Properties, LLC., for the Property substantially in the form of Exhibit "A" attached hereto, subject to the approval of the form thereof, consistent herewith, by the CRA Attorney, and such actions as shall be necessary and consistent to carry out the intent and desire of the Agency.

**SECTION 3.** The purchase price is based on the average appraised value of 2,100,000 plus 9.3 percent. (Exhibit B) The appraisals were completed by State Certified appraisers. This purchase price is approved based on the property's critical location within the City of Riviera Beach and its strategic importance to commercial revitalization of the Broadway Corridor.

**SECTION 5.** The results of additional required due diligence, and checklists shall be presented to the Board at a future CRA Meeting in advance of closing on the purchase of the property.

**SECTION 6.** This resolution shall be effective immediately upon its adoption.

**PASSED AND ADOPTED this \_\_\_ day of January, 2020.**

RIVIERA BEACH COMMUNITY  
REDEVELOPMENT AGENCY

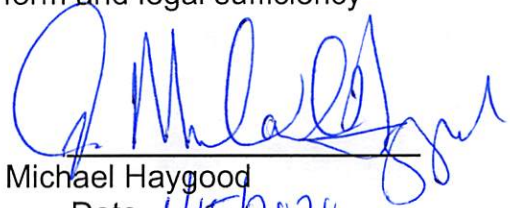
By: \_\_\_\_\_

KASHAMBA MILLER-ANDERSON  
Chairperson

ATTEST:

\_\_\_\_\_  
Executive Director

Approved as to form and legal sufficiency



J. Michael Haygood  
Date 1/15/2020  
J. Michael Haygood, PA  
General Counsel to CRA

MOTION BY: \_\_\_\_\_

SECONDED BY: \_\_\_\_\_

J. BOTEL \_\_\_\_\_  
K. MILLER-ANDERSON \_\_\_\_\_  
T. McCOY \_\_\_\_\_  
S. LANIER \_\_\_\_\_  
D. LAWSON \_\_\_\_\_

RESOLUTION NO 2020-\_\_\_\_\_