

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 SHARON HOLDINGS, LLC. (SELLER") FOR PROPERTY LOCATED AT 1851 BROADWAY, AS IS MORE SPECIFICALLY DESCRIBED IN THE AGREEMENT FOR PURCHASE PRICE OF ONE MILLION TWO HUNDRED THOUSAND DOLLARS (\$1,200,000.00), 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 1851 Broadway currently the site of a Miami Sub restaurant (the "Property"); and

**WHEREAS**, the Property is needed pursuant to the adopted Redevelopment Plan to further the redevelopment of the Broadway Corridor and Avenue E; and

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

**WHEREAS**, the Agency obtained two appraisals for the property by State Certified appraisers. The appraisals valued the property at 1.25 million and 1.3 million. The negotiated price for the purchase is less than the appraised value, and \$75,000 less than the average between the two appraisals. The properties have strategic importance to the redevelopment of both the Broadway Corridor and Avenue "E"; and

**WHEREAS**, the City of Riviera Beach owns the adjacent property, and the combined sites will create a future development site for redevelopment; 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.

**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 Sharon Holdings, 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.** This resolution shall be effective immediately upon Its adoption.

**PASSED AND ADOPTED this \_\_\_\_\_ day of November 2020.**

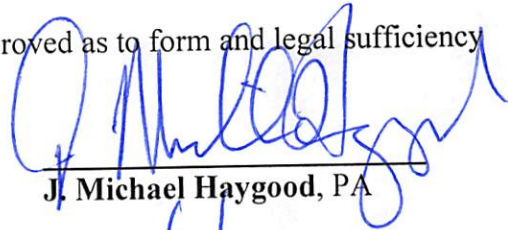
RIVIERA BEACH COMMUNITY  
REDEVELOPMENT AGENCY

By: \_\_\_\_\_  
**JULIA A. BOTEL, Ed. D**  
Chairperson

**ATTEST:**

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

Approved as to form and legal sufficiency



**J. Michael Haygood, PA**

Date 11/5/2020  
J. Michael Haygood, PA  
General Counsel to CRA

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

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

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