

RESOLUTION NO 2021- _____

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 AT 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, Riviera Beach, the existing and soon to be vacant site of property tenant "Miami Subs"; 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 January 2021.

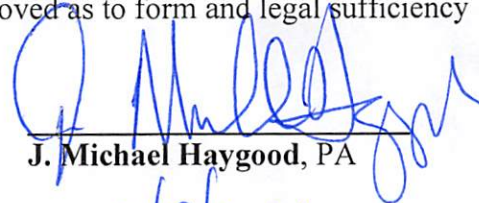
RIVIERA BEACH COMMUNITY
REDEVELOPMENT AGENCY

By: _____
JULIA A. BOTEL, Ed. D
Chairperson

ATTEST:

Executive Director

Approved as to form and legal sufficiency



J. Michael Haygood, PA

MOTION BY: _____

Date 1/6/2021
J. Michael Haygood, PA
General Counsel to CRA

SECONDED BY: _____

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