

RESOLUTION NO. \_\_\_\_\_

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RIVIERA BEACH, PALM BEACH COUNTY, FLORIDA, APPROVING A LETTER AGREEMENT BETWEEN THE CITY OF RIVIERA BEACH, FLORIDA, PALM BEACH COUNTY AND SOLITRON DEVICES, INC., (“SOLITRON”) A FLORIDA CORPORATION, WITH SOLITRON PURCHASING 65,027 SHARES OF SOLITRON COMMON STOCK FROM THE CITY OF RIVIERA BEACH AT \$4.30 PER SHARE FOR AN AMOUNT OF \$279,616.10; AUTHORIZING THE MAYOR AND CITY CLERK TO EXECUTE THE AGREEMENT; AUTHORIZING THE DIRECTOR OF FINANCE AND ADMINISTRATIVE SERVICES TO PLACE THE FUNDS IN THE UTILITY SPECIAL DISTRICT FUND; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, in the early 1990s Solitron filed for reorganization in the Bankruptcy Court for the Southern District of Florida (Case No. 92-30190-BKC-RAM) and the Court approved a distribution from Solitron to the City of Riviera Beach of 65,027 shares of Solitron common stock; and

**WHEREAS**, the stock is recorded as an asset on the books of the Utility Special District; and

**WHEREAS**, the Utility Special District Board of the Utility Special District desires to sell the 65,027 shares of Solitron common stock; and

**WHEREAS**, the parties have agreed that in consideration of a payment of \$279,616.10, the City will sell the common stock to Solitron upon the terms and conditions provided in the Agreement.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF RIVIERA BEACH, PALM BEACH COUNTY, FLORIDA, THAT:**

**SECTION 1.** The City Council approves the Letter of Agreement between the City of Riviera Beach, Palm Beach County and Solitron Devices, Inc., a Florida Corporation and authorizes the Mayor and City Clerk to execute said Agreement.

**SECTION 2.** That the Director of Finance and Administrative Services is authorized to place the funds in the Utility Special District Fund.

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**SECTION 3.** This Resolution shall take effect upon its passage and approval by the City Council.

**PASSED AND APPROVED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2015.**

APPROVED:

\_\_\_\_\_  
THOMAS A. MASTERS  
MAYOR

\_\_\_\_\_  
DAWN S. PARDO  
CHAIRPERSON

ATTEST:

\_\_\_\_\_  
CLAUDENE L. ANTHONY  
CERTIFIED MUNICIPAL CLERK  
CITY CLERK

\_\_\_\_\_  
TERENCE D. DAVIS  
CHAIR PRO TEM

\_\_\_\_\_  
BRUCE A. GUYTON  
COUNCILPERSON

\_\_\_\_\_  
KASHAMBA L. MILLER-ANDERSON  
COUNCILPERSON

\_\_\_\_\_  
CEDRICK A. THOMAS  
COUNCILPERSON

MOTIONED BY: \_\_\_\_\_

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

B. GUYTON \_\_\_\_\_

K. MILLER-ANDERSON \_\_\_\_\_

C. THOMAS \_\_\_\_\_

D. PARDO \_\_\_\_\_

T. DAVIS \_\_\_\_\_

REVIEWED AS TO LEGAL  
SUFFICIENCY