

RESOLUTION NO. 2016-__

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY (THE "AGENCY") APPROVING A LOCAL CONTRIBUTION AND GRANT IN THE AMOUNT OF \$75,000 ("LOCAL MATCH") FOR THE WESTBURY VILLAGE I AT RIVIERA BEACH PROJECT LOCATED AT 3301 BROADWAY ("PROJECT"), RIVIERA BEACH, FL FROM THE AGENCY TO THE CORNERSTONE GROUP AND/OR ASSIGNS ("GRANTEE") IN SUPPORT OF AN APPLICATION FOR LOW INCOME HOUSING TAX CREDITS TO SUPPORT THE PROJECT; AUTHORIZING THE CHAIRMAN AND EXECUTIVE DIRECTOR TO EXECUTE THE AGREEMENT; PROVIDING AN EFFECTIVE DATE.

WHEREAS, Part III of Chapter 163, Florida Statutes, provides that redevelopment agencies shall afford maximum opportunity to the rehabilitation or redevelopment of the community redevelopment area by private enterprise for the elimination of slum and blight; and

WHEREAS, the Riviera Beach Community Redevelopment Plan provides for development of programs to encourage the private sector to undertake redevelopment within the Community Redevelopment Area; and

WHEREAS, the Riviera Beach Community Redevelopment Plan identifies projects such as Westbury Village I at Riviera Beach (the "Project") as the type of project to encourage developments which will improve commercial corridors and provide attainable, affordable and workforce housing within the Community Redevelopment Area in the City of Riviera Beach, Florida (the "Area"), and

WHEREAS, the Grantee's property is located within the Area and the proposed development of multi-family residential units is consistent with the goals and objectives of the adopted CRA Plan.

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

SECTION 1. The Riviera Beach Community Redevelopment Agency hereby approves the local contribution and grant in the amount of \$75,000 (Local Match) for the Westbury Village I at Riviera Beach project located at 3301 Broadway, Riviera Beach, FL from the Agency to the Cornerstone Group and/or assigns ("Grantee") in support of an application for low income housing tax credits to support the project, in substantially the form attached hereto as Exhibit "A". The grant is conditioned upon the award of tax credits to the Project by the Florida Housing Finance Corporation.

SECTION 2. The Chair and the Executive Director of the Agency, on behalf of the Agency, are each hereby authorized to execute and attest, respectively, the attached Grant Agreement Letter.

SECTION 3. This resolution shall be effective immediately upon its adoption.

PASSED AND ADOPTED this _____ day of October 2016.

RIVIERA BEACH COMMUNITY
REDEVELOPMENT AGENCY

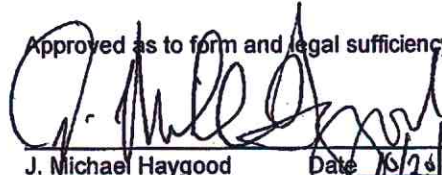
By: _____
Terence D. Davis, Chairperson

ATTEST:

Scott Evans, Interim Executive Director

MOTION BY: _____
SECONDED BY: _____

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

Approved as to form and legal sufficiency


J. Michael Haygood Date 10/21/2016
J. MICHAEL HAYGOOD, PA
General Counsel to CRA