

MARGATE COMMUNITY REDEVELOPMENT AGENCY

RESOLUTION NO. _____

A RESOLUTION BY THE BOARD OF THE MARGATE COMMUNITY REDEVELOPMENT AGENCY ("MCRA") APPROVING THE AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY AND DEVELOPMENT AGREEMENT BETWEEN THE MCRA AND NOOR VALLYANI FOR THE REAL PROPERTY LOCATED AT 1491 NORTH STATE ROAD 7 AND 5750 NORTHWEST 15TH STREET, MARGATE, FLORIDA, A COPY OF THE AGREEMENT IS ATTACHED HERETO AS ATTACHMENT "A"; FINDING THE SALE IS FOR FAIR VALUE PURSUANT TO SECTION 163.380(2), FLA.STAT.; DIRECTING THE MCRA EXECUTIVE DIRECTOR TO PUBLISH NOTICE OF THE MCRA'S INTENT TO DISPOSE OF MCRA REAL PROPERTY PURSUANT TO SECTION 163.380(3), FLA.STAT.; DIRECTING THE EXECUTIVE DIRECTOR TO BRING BACK ANY PROPOSALS RECEIVED FOR THE SALE OF THE MCRA PROPERTY IF ANY ARE RECEIVED FOLLOWING PUBLICATION OF THE REQUIRED NOTICE; FURTHER DIRECTING THE AUTHORIZED MCRA OFFICIALS TO EXECUTE THE AGREEMENT FOR PURCHASE AND SALE IF NO OTHER PROPOSALS ARE RECEIVED BY THE MCRA; PROVIDING FOR CONFLICTS; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Board deems it to be in the best interest of the Margate Community Redevelopment Agency ("MCRA") to approve the Agreement for Purchase and Sale of Real Property and Development Agreement which is attached hereto as Attachment "A"; and

WHEREAS, pursuant to Section 163.380(3)(a), Fla.Stat., the MCRA is required to publish its intent to sell the real property for a period of thirty (30) days prior to executing the Agreement for Purchase and Sale; and

WHEREAS, pursuant to this Resolution, the Board finds that the sale is for "fair value," as provided in Section 163.380(2), Fla.Stat., and directs the Executive Director to publish notice of

the MCRA's intent to sell the real property, and to bring back any proposals received to the MCRA Board; and

WHEREAS, the Board hereby authorizes the authorized MCRA officials to execute the Agreement for Purchase and Sale with Noor Vallyani in the event no other proposals are submitted to the MCRA.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE MARGATE COMMUNITY REDEVELOPMENT AGENCY OF MARGATE FLORIDA:

SECTION 1: The foregoing "WHEREAS" clauses are hereby ratified and confirmed as being true and correct and are hereby incorporated herein.

SECTION 2: That the MCRA hereby approves and accepts the Agreement for Purchase and Sale and Development Agreement between the MCRA and Noor Vallyani for sale of the properties located 1491 North State Road 7, Margate Florida, legally described as MARGATE 2ND ADD 40-44 B PARCEL B N 140 OF E 125 BLK 12 and 5750 Northwest 15th Street, Margate, Florida, legally described as MARGATE 2ND ADD 40-44 B PARCEL B PT DESC AS BEG AT NW COR OF SAID PAR B, ELY 109.95, SLY 140, WLY 109.92, NLY 143.07 TO POB, of the Public Records of Broward County, Florida, in an amount not to exceed \$475,000.00, by the MCRA to Noor Vallyani (the "Agreement"). A copy of the Agreement is attached hereto as Attachment "A", and incorporated herein by reference. The MCRA Board further finds that this sale is for "fair value," as provided in Section 163.380(2), Fla.Stat.

SECTION 3: The MCRA Board directs the Executive Director to publish notice of the MCRA's intent to sell the real property in a newspaper of general circulation pursuant to Section 163.380(3)(a), Fla.Stat.

SECTION 4: Furthermore, the MCRA Board directs the Executive Director to bring back to the MCRA Board any proposals submitted to the MCRA Board for consideration. If there are no proposals submitted following publication of the required notice, the MCRA's authorized officials are authorized to execute the Agreement for Purchase and Sale of Real Property, the Development Agreement, and any and all related documents to facilitate the transaction between the MCRA and Noor Vallyani for the real property located at 1491 North State Road 7, Margate, Florida and

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5750 Northwest 15th Street, Margate, Florida, including, but not limited to any deeds, closing statements, and affidavits.

SECTION 5: That this Resolution shall become effective immediately upon its passage.

PASSED, ADOPTED, AND APPROVED THIS 9th day of July, 2026.

Chair Anthony N. Caggiano

RECORD OF VOTE

Schwartz

Arserio

Simone

Ruzzano

Caggiano