

MARGATE COMMUNITY REDEVELOPMENT AGENCY

RESOLUTION NO.

A RESOLUTION OF THE MARGATE COMMUNITY REDEVELOPMENT AGENCY, APPROVING A CONTRACT FOR SALE AND PURCHASE WITH TD BANK NA OF PROPERTY LOCATED AT 1150 NW 58TH AVE (ALSO DESCRIBED AS FOLIO NUMBER 4841-25-03-1342) IN AN AMOUNT NOT TO EXCEED \$295,000.00 AUTHORIZING THE CHAIRMAN AND EXECUTIVE DIRECTOR TO EXECUTE SAID CONTRACT AND OTHER APPROPRIATE DOCUMENTS TO COMPLETE THE PURCHASE; AUTHORIZING EXPENDITURES FOR SERVICES SUCH AS INSPECTIONS, CLOSING COSTS AND OTHER COSTS ASSOCIATED WITH ACQUISITION OF THE PROPERTY AND AUTHORIZING THE EXECUTIVE DIRECTOR TO INVESTIGATE THE PROPERTY CONDITION PURSUANT TO SAID CONTRACT

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

SECTION 1: That the Board of the Margate Community Redevelopment Agency approves the contract for sale and purchase of property with TD BANK NA, for the purchase of land located at 1150 NW 58th AVE and described as MARGATE 3RD ADD 44-48 B PT OF PARCEL Z DESC AS FOL, COMM AT MOST WLY COR OF PARCEL Z, BEING POINT OF INTERSEC OF SELY EXT OF MOST NWLY BNDRY OF PARCEL Z WITH NWLY EXT OF SWLY BNDRY OF PARCEL Z, NELY 24.96 TO PT/C, RUN WLY, SLY & SELY AN ARC DIST OF 39.23 TO P/T ON SWLY BNDRY OF PARCEL Z, SELY 156.13, NELY ALG A/L PARA TO MOST NWLY BNDRY 170.31 FOR POB, NELY 60, NWLY 181.09, SWLY 60, SELY 181.09 TO POB in an amount not to exceed \$295,000.00, along with associated closing costs and necessary expenditures related to the acquisition including but not limited to the purchase of a survey, appraisal, inspections and title insurance.

SECTION 2: That the Chairman and the Executive Director are hereby authorized and directed to execute said Agreement, a copy of which is attached hereto as Exhibit "A" and specifically made a part of this Resolution, and any other appropriate documents to complete the sale on behalf of the Margate Community Redevelopment Agency including but not limited to the purchase of a survey, appraisal and title insurance.

SECTION 3: That the Executive Director is authorized to investigate the conditions of the property pursuant to paragraph 6 of said contract.

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

PASSED, ADOPTED AND APPROVED THIS 14th day of October, 2015.

Chairperson Frank Talerico

RECORD OF VOTE

Ruzzano

Bryan

Peerman

Simone

Talerico

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