

MARGATE COMMUNITY REDEVELOPMENT AGENCY

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

A RESOLUTION OF THE MARGATE COMMUNITY REDEVELOPMENT AGENCY APPROVING THE INTERLOCAL AGREEMENT BETWEEN THE CITY OF MARGATE AND THE MARGATE COMMUNITY REDEVELOPMENT AGENCY ("MCRA") REGARDING ADJUSTMENT OF THE TAX INCREMENT FUND ("TIF") DEPOSIT FROM 95% TO 80% OF THE STATUTORY INCREMENT REVENUES; PROVIDING FOR AMENDMENT TO THE ILA FOR CONTRIBUTION, SERVICES, AND COMPENSATION TO BE CONSISTENT WITH THE TERMS OF THIS ILA REGARDING REQUIRED TIF CONTRIBUTIONS WITHOUT FURTHER MCRA BOARD ACTION; PROVIDING FOR AN EFFECTIVE DATE.

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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 hereby approves the Interlocal Agreement between the City of Margate and the MCRA, providing for adjustment of the TIF deposit from 95% to 80% of the Statutory Increment Revenues generated within the Margate Community Redevelopment Area.

SECTION 2: That the Chair and Executive Director are hereby authorized and directed to execute said Agreement on behalf of the Margate Community Redevelopment Agency, a copy of which is attached hereto and specifically made a part of this Resolution as Attachment "A".

SECTION 3: That this Agreement shall be in effect upon execution by the CITY and MCRA and deposit of the adjusted TIF amount shall begin with fiscal year October 1, 2025, shall remain in effect until the sunset of the MCRA.

SECTION 4: That the Board Chair and Executive Director are hereby authorized and directed to execute an amendment to the ILA for Contribution, Services, and Compensation between the City and the MCRA (the "Contribution ILA"), with respect to the required TIF contribution as contained in Article II of the Contribution ILA, subject to approval by the Board Attorney, in order to insure consistency with the terms of this ILA, without further Board action.

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

RESOLUTION \_\_\_\_\_

PASSED, ADOPTED AND APPROVED THIS 10<sup>th</sup> DAY OF SEPTEMBER 2025

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Chair Anthony N. Caggiano

RECORD OF VOTE

Schwartz \_\_\_\_\_

Arserio \_\_\_\_\_

Simone \_\_\_\_\_

Ruzzano \_\_\_\_\_

Caggiano \_\_\_\_\_