

MARGATE COMMUNITY REDEVELOPMENT AGENCY

RESOLUTION NO.

A RESOLUTION OF THE MARGATE COMMUNITY REDEVELOPMENT AGENCY, APPROVING THE MEMORANDUM OF UNDERSTANDING BETWEEN MARGATE COMMUNITY REDEVELOPMENT AGENCY AND BPG ACQUISITIONS, LLC, RELATING TO THE NEGOTIATION OF THE LONG-TERM LEASE AND DEVELOPMENT AGREEMENTS ASSOCIATED WITH THE DEVELOPMENT OF THE MARGATE CITY CENTER PROJECT; PROVIDING AN EFFECTIVE DATE.

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 ("MCRA") hereby approves the Memorandum of Understanding between the MCRA and BPG Acquisitions, LLC relating to the negotiation of the long-term lease and development agreements associated with the development of the Margate City Center Project, a copy of which is attached hereto as Exhibit "A," and incorporated herein by reference.

SECTION 2: That the Executive Director is hereby authorized and directed to execute the Memorandum of Understanding, a copy of which is attached hereto and specifically made a part of this Resolution as Exhibit "A".

SECTION 3: That this Resolution shall become effective immediately upon its passage.

PASSED, ADOPTED, AND APPROVED THIS 9TH DAY OF APRIL, 2025.

Chairman Anthony N. Caggiano

RECORD OF VOTE

Schwartz _____

Arserio _____

Simone _____

Ruzzano _____

Caggiano _____