

MARGATE COMMUNITY REDEVELOPMENT AGENCY

RESOLUTION NO.

A RESOLUTION OF THE MARGATE COMMUNITY REDEVELOPMENT AGENCY ("MCRA") AUTHORIZING THE SALE OF APPROXIMATELY 36.46 ACRES OF REAL PROPERTY TO NEW URBAN COMMUNITIES, LLC, SUBJECT TO THE TERMS AND CONDITIONS AS SET FORTH IN THE DEVELOPMENT AGREEMENT ATTACHED HERETO AS EXHIBIT "A", AND INCORPORATED HEREIN BY REFERENCE; FINDING THAT THE SALE OF THE REAL PROPERTY IS FOR FAIR VALUE AS PROVIDED IN SECTION 163.380, FLORIDA STATUTES; AUTHORIZING THE PROPER MCRA OFFICIALS TO EXECUTE ALL NECESSARY DOCUMENTS; AND PROVIDING FOR AN EFFECTIVE DATE.

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

SECTION 1: That the Board of the Margate Community Redevelopment Agency (the "Board") hereby authorizes the sale of approximately 36.46 acres of real property generally located at the intersection of State Road 7 and Margate Boulevard (the "Property") to New Urban Communities, LLC, subject to the terms and conditions as set forth in the Development Agreement attached hereto as Exhibit "A", and incorporated herein by reference.

Section 2: That the Board finds that the sale of the Property pursuant to the Development Agreement is consistent with the requirements of Chapter 163, Florida Statutes, the MCRA Redevelopment Plan, and that the sale of the Property serves both a municipal and public purpose.

Section 3: That the Board finds that following an extensive Request for Proposal process, and the analysis of competing offers, the sale of the Property pursuant to the Development Agreement is consistent with the requirements of Section 163.380, Florida Statutes, and that the sale of the Property pursuant to the Development Agreement is for fair value, taking into consideration the terms and conditions of the Development Agreement, and of the long-term benefits to be achieved by the MCRA through the development of the Property by New Urban Communities, LLC. The Board further finds that the long-term benefits of the sale of the Property include, but is not limited to the elimination of slum and blighted conditions currently existing at the Property, the development of

residential and commercial uses, the development of public uses, the restrictions upon, and the covenants, conditions, and obligations assumed by, New Urban Communities, LLC through the Development Agreement.

Section 4: That the proper MCRA officials are hereby authorized to execute all necessary documents to effectuate the sale and conveyance of the Property from the MCRA to New Urban Communities, LLC, subject to the satisfaction of all of the terms and conditions as set forth in the Development Agreement.

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

PASSED, ADOPTED AND APPROVED THIS ____ day of July, 2016.

Chair Frank B. Talerico

RECORD OF VOTE

Peerman

Bryan

Ruzzano

Simone

Talerico