

MARGATE COMMUNITY REDEVELOPMENT AGENCY

RESOLUTION NO.

A RESOLUTION OF THE MARGATE COMMUNITY REDEVELOPMENT AGENCY, APPROVING A DECLARATION OF CONTINUING OBLIGATIONS, RESERVATION OF RIGHTS AND RESTRICTIVE COVENANTS AND REPURCHASE RIGHTS BY AND BETWEEN THE CRA AND NEW URBAN COMMUNITIES, L.L.C.; AUTHORIZING THE CRA CHAIR TO EXECUTE SAID DECLARATION.

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WHEREAS, the Board of the Margate Community Redevelopment Agency ("CRA") entered into the Margate City Center Development Agreement ("Agreement") with New Urban Communities, L.L.C. ("Developer") as of July 19, 2016 and that pursuant to Article 7.5 of the Agreement, the CRA and Developer are to execute a Declaration of Continuing Obligations, Reservation of Rights and Restrictive Covenants and Repurchase Rights ("Declaration") and

WHEREAS, the Board of the Margate Community Redevelopment Agency ("CRA") determines and finds that it is in the best interest of the businesses and residents within the CRA geographical boundaries that the CRA enter into and be a party to the Declaration,

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

SECTION 1: That the Board hereby approves the Declaration which is attached hereto as Exhibit "A" in accordance with the Agreement.

SECTION 2: That the Chair is hereby authorized and directed to execute said Declaration on behalf of the Margate Community Redevelopment Agency, a copy of which (including Exhibits "A" and "B") is attached hereto and specifically made a part of this Resolution.

SECTION 3: That the Executive Director of the CRA shall cause the Declaration to be recorded in the Public Records of Broward County, Florida at such time and manner as set forth in the Agreement.

SECTION 4: That this Resolution shall become effective immediately upon its passage.

PASSED, ADOPTED, AND APPROVED THIS 6th day of October, 2016.

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Chair Lesa Peerman

RECORD OF VOTE

Talerico

Bryan

Ruzzano

Simone

Peerman