

MARGATE COMMUNITY REDEVELOPMENT AGENCY

RESOLUTION NO.

A RESOLUTION OF THE MARGATE COMMUNITY REDEVELOPMENT AGENCY, AUTHORIZING A FIRST AMENDMENT TO THE DEVELOPMENT AGREEMENT BETWEEN THE MARGATE COMMUNITY REDEVELOPMENT AGENCY AND NEW URBAN COMMUNITIES, L.L.C. FOR THE CITY CENTER PROJECT

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 First Amendment to the Development Agreement Between the City of Margate and the Margate Community Redevelopment Agency, extending the Cure Period for title defects to November 29, 2016 at 5:00 p.m.

SECTION 2: That the Chair is hereby authorized and directed to execute said amendment to the Development 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 Exhibit "A".

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

PASSED, ADOPTED, AND APPROVED THIS 20th day of October, 2016.

Chair Lesa Peerman

RECORD OF VOTE

Talerico

Bryan

Ruzzano

Simone

Peerman

EXHIBIT “A”

FIRST AMENDMENT TO
DEVELOPMENT AGREEMENT
MARGATE CITY CENTER

WHEREAS, the **Margate Community Redevelopment Agency**, a dependent district of the **City of Margate, Florida** (the “CRA”) and **New Urban Communities, L.L.C.**, a **Florida limited liability company** (the “Developer”) entered into that certain Development Agreement (the “Agreement”) dated July 19, 2016 concerning approximately 36.46 acres generally located at the intersection of State Road 7 and Margate Boulevard, Margate, Florida (the “Property”).

WHEREAS, legal counsel for the Developer tendered Title Objection Notices to legal counsel for the CRA pursuant to section 4.2 of the Agreement;

WHEREAS, the Cure Period for the CRA to attempt to cure all Title Defects appearing in the Title Objection Notices is currently defined in the Contract as expiring twenty (20) days after the receipt by the CRA of any Title Objection Notice, which expiration date is currently October 24, 2016;

WHEREAS, the CRA has requested that the Cure Period be extended in order to allow the CRA and its legal counsel a reasonable period of time to cure the Title Defects appearing in the Title Objection Notices;

WHEREAS, the CRA and Developer have agreed to extend the Cure Period.

NOW THEREFORE,

CRA and Developer agree to the following:

1. The Whereas clauses are hereby ratified and confirmed.
2. The Definition of “Cure Period” in Paragraph 2.3 of the Contract is hereby amended to provide that the cure period afforded the CRA is extended to November 29, 2016 at 5:00 p.m.
3. All other terms and provisions of the Contract not otherwise modified by this Amendment are hereby ratified and confirmed, and shall remain in full force and effect.

In the event of any inconsistencies between this Amendment and the Contract, the provisions contained in this Amendment shall prevail. In any other respects, the Contract remains unchanged.

CRA:

Margate Community Redevelopment Agency,
a public body corporate and politic

DEVELOPER:

New Urban Communities, L.L.C.,
a Florida limited liability company
By: New Urban Communities
Corporation, a Florida corporation, as
Manager

By: Lesa Peerman, Chair

By: Timothy L. Hernandez, VP

Signed on October ____, 2016

Signed on October ____, 2016

Attest: _____
Courtney Easley, CRA Clerk

Signed on October ____, 2016

Approved as to form and legal sufficiency:

By: _____
Donald J. Doody, CRA Attorney