

MARGATE COMMUNITY REDEVELOPMENT AGENCY

RESOLUTION NO.

A RESOLUTION OF THE MARGATE COMMUNITY REDEVELOPMENT AGENCY, APPROVING A CONTRACT FOR SALE AND PURCHASE WITH J.C.D.M. CORPORATION LOCATED AT 891 NORTH STATE ROAD 7 (ALSO DESCRIBED AS FOLIO NUMBER 4841-36-06-0180) IN AN AMOUNT NOT TO EXCEED \$675,000.00 AUTHORIZING THE CHAIRMAN AND EXECUTIVE DIRECTOR TO EXECUTE SAID CONTRACT AND OTHER APPROPRIATE DOCUMENTS TO COMPLETE THE PURCHASE; AUTHORIZING EXPENDITURES FOR SERVICES SUCH AS INSPECTIONS, CLOSING COSTS AND OTHER COSTS ASSOCIATED WITH ACQUISITION OF THE PROPERTY AND AUTHORIZING THE EXECUTIVE DIRECTOR TO INVESTIGATE THE PROPERTY CONDITION PURSUANT TO SAID CONTRACT; PROVIDING FOR A BUDGET TRANSFER OF \$75,000 FROM CONTINGENCY FUNDS; PROVIDING FOR 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 approves the contract for sale and purchase of property with J.C.D.M. Corporation, for the purchase of land located at 891 North State Road 7 and described as LOT 5, LESS THE SOUTH 62 FEET THEREOF, AND ALL OF LOT 4, BLOCK F, MARGATE REALTY NO. 1, in an amount not to exceed \$675,000.00, along with associated closing costs and necessary expenditures related to the acquisition including but not limited to the purchase of a survey, appraisal, inspections and title insurance. A copy of the contract for sale and purchase of the property is attached hereto as Exhibit "A", and incorporated herein by reference.

SECTION 2: That the Chairman and the Executive Director are hereby authorized and directed to execute said Agreement, a copy of which is attached hereto as and specifically made a part of this Resolution, and any other appropriate documents to complete the sale on behalf of the Margate Community Redevelopment Agency including but not limited to the purchase of a survey, appraisal, and title insurance.

SECTION 3: That the Executive Director is authorized to investigate the conditions of the property pursuant to Section 3 of said contract.

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

PASSED, ADOPTED AND APPROVED THIS 9th day of May, 2018.

Chairperson Tommy Ruzzano

RECORD OF VOTE

Schwartz

Peerman

Simone

Caggiano

Ruzzano