

MARGATE COMMUNITY REDEVELOPMENT AGENCY

RESOLUTION NO.

A RESOLUTION OF THE MARGATE COMMUNITY REDEVELOPMENT AGENCY, APPROVING A CONTRACT FOR SALE AND PURCHASE WITH SUBKRISHNA, LLC, FOR PROPERTY LOCATED AT 6030 NORTHWEST 9TH STREET, MARGATE, FLORIDA (ALSO DESCRIBED AS FOLIO NUMBER 4841-36-06-0170) IN AN AMOUNT NOT TO EXCEED \$600,000.00; AUTHORIZING THE CHAIRMAN AND EXECUTIVE DIRECTOR TO EXECUTE SAID CONTRACT AND OTHER APPROPRIATE DOCUMENTS TO COMPLETE THE PURCHASE INCLUDING THE CLOSING STATEMENT; 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 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 Subkrishna, LLC, for the purchase of land located at 6030 Northwest 9th Street, Margate, Florida, as more fully described as LOT 3, BLOCK F, PB 42-42, MARGATE REALTY NO. 1, of the Public Records of Broward County, Florida, in an amount not to exceed \$600,000.00, in addition to 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, title insurance, and the closing statement.

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 10Th day of November, 2021.

Chair Tommy Ruzzano

RECORD OF VOTE

Simone	_____
Arserio	_____
Schwartz	_____
Caggiano	_____
Ruzzano	_____