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A RESOLUTION OF THE CHAIR AND BOARD OF DIRECTORS OF THE HALLANDALE BEACH COMMUNITY REDEVELOPMENT AGENCY, HALLANDALE BEACH FLORIDA, AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE THE NECESSARY DOCUMENTS TO PURCHASE THE REAL PROPERTY LOCATED AT 211 N.E. 3rd STREET WITH FOLIO NO. 5142-22-12-0171 FOR A PURCHASE PRICE OF \$260,000 PLUS CLOSING COSTS, AND AT 215 N.E. 3rd STREET WITH FOLIO NO. 5142-22-31-0070 FOR A PURCHASE PRICE OF \$220,000; AUTHORIZING THE EXECUTIVE DIRECTOR TO NEGOTIATE AND EXECUTE AN AMENDMENT TO THE DEVELOPMENT AGREEMENT WITH ICEBOX CAFE RE, LLC TO REDUCE THE FUNDING COMMITMENT BY \$100,000; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Hallandale Beach Community Redevelopment Agency (“HBCRA”) is authorized to purchase real property pursuant to Section 163.370(2)(c)(1), Florida Statutes, and, according to Administrative Policy No. 2027.011, Policy and Procedures Related to Real Estate Acquisition, Disposition and Lease by the HBCRA, the Executive Director shall have the authority to sign the documents necessary to purchase real property as authorized by the HBCRA Board; and

WHEREAS, the HBCRA desires to acquire the real property located at 211 N.E. 3rd Street with Folio No. 5142-22-12-0171 ("211 N.E. 3rd Street Property") for a purchase price of \$260,000 plus closing costs and the real property located at 215 N.E. 3rd Street with Folio No. 5142-22-31-0070 ("215 N.E. 3rd Street Property") for a purchase price of \$262,000 plus closing costs in order to enhance the redevelopment along N.E. 3rd Street; and

WHEREAS, the 211 N.E. 3rd Street Property and the 215 N.E. 3rd Street Property comprise the Phase 2 Property as defined in that certain Development Agreement dated July 16, 2016 between the HBCRA and Icebox Cafe RE, LLC (the “Development Agreement”); and

WHEREAS, the combined purpose price of the 211 N.E. 3rd Street Property and the 215 N.E. 3rd Street Property is \$100,000 more than the appraised value of the properties; and

WHEREAS, in order to offset the increased purchase price, the HBCRA and the Developer shall enter in an amendment to the Development Agreement to reduce the funding commitment of the HBCRA by \$100,000; and

WHEREAS, the Board of Directors of the HBCRA desires to authorize the HBCRA Executive Director to enter into and execute the necessary documents for the purchase of 211 N.E. 3rd Street for a purchase price of \$260,000 plus closing costs and for the purchase of 215 N.E. 3rd Street for a purchase price of \$220,000 plus closing costs, as well as to authorize the

Executive Director to negotiate and execute an Amendment to the Development Agreement to reduce the funding commitment of the HBCRA by \$100,000.

NOW, THEREFORE, BE IT RESOLVED BY THE CHAIR AND BOARD OF DIRECTORS OF THE HALLANDALE BEACH COMMUNITY REDEVELOPMENT AGENCY:

Section 1. Recitals. The recitals in the whereas clauses are true and correct, and incorporated into this Resolution.

Section 2. Approval and Authorization of Purchase of Property. The purchase of 211 N.E. 3rd Street Property for a purchase price of \$260,000 plus closing costs and the purchase of 215 N.E. 3rd Street Property for a purchase price of \$220,000 plus closing costs for a total cost of \$480,000 plus closing costs is hereby authorized and approved.

Section 3. Execution of Necessary Documents to Purchase Property. The Executive Director is hereby authorized to execute and deliver the necessary documents for the purchase of 211 N.E. 3rd Street Property and 215 N.E. 3rd Street Property, all in forms to be prepared and approved by the HBCRA Attorney in order to provide the terms and conditions by which the HBCRA will purchase 211 N.E. 3rd Street Property and 215 N.E. 3rd Street Property.

Section 4. Implementation of Necessary Documents to Purchase Property. The Executive Director is hereby authorized to take all steps necessary and appropriate to implement the terms and conditions of the necessary documents for the purchase of 211 N.E. 3rd Street Property and 215 N.E. 3rd Street Property, including payment of the purchase price to seller and executing and delivering all closing documents, all in a form and substance as approved by the CRA Attorney.

Section 5. Negotiation and Execution of Amendment to Development Agreement Property. The Executive Director is hereby authorized to negotiate and execute an Amendment to the Development Agreement to reduce the funding commitment of the HBCRA by \$100,000 in a form to be prepared and approved by the HBCRA Attorney.

Section 6. Effective Date. This resolution shall take effect immediately upon approval.

PASSED AND ADOPTED by a _____ vote of the Board of the Hallandale Beach Community Redevelopment Agency, this 19th day of September, 2016.

ATTEST:

HALLANDALE BEACH COMMUNITY
REDEVELOPMENT AGENCY

MARIO BATAILLE, CMC, CRA CLERK

JOY COOPER, CHAIR

APPROVED AS TO FORM:

GRAY ROBINSON, P.A., CRA ATTORNEY