

RESOLUTION NO. R-CRA-2007-10

A RESOLUTION OF THE CHAIRMAN AND BOARD MEMBERS OF THE NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY APPROVING THE LEASE AGREEMENT WITH OPTION TO PURCHASE BY AND AMONG THE NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY AND BACKYARD INVESTMENTS 10, LLC, BACKYARD INVESTMENTS 20, LLC, BACKYARD INVESTMENTS 40, LLC, SYLVIA STAR 10, LLC, SYLVIA STAR 40, LLC, JOSHUA TREE REAL ESTATE AND CECI BON, INC. FOR THE ACQUISITION OF THE MIAMI WAY THEATER AND ADJACENT PROPERTIES; AUTHORIZING THE CHAIRMAN AND THE EXECUTIVE DIRECTOR OF THE NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY TO EXECUTE THE LEASE AGREEMENT WITH OPTION TO PURCHASE; FURTHER AUTHORIZING THE EXECUTIVE DIRECTOR TO TAKE ANY AND ALL ACTIONS NECESSARY TO FACILITATE THE IMPLEMENTATION OF THE LEASE AGREEMENT WITH OPTION TO PURCHASE AND THE FULFILLMENT OF ANY AND ALL OBLIGATIONS OF THE NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY AS PROVIDED THEREIN; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, pursuant to Resolution No. R-9-2006-21 adopted by the Chairman and Board Members of the North Miami Community Redevelopment Agency (the "CRA") on September 20, 2006, the CRA authorized the Executive Director to take all steps necessary and appropriate to implement a feasibility review relative to the possible redevelopment of the Miami Way Theater property and provide a report to the CRA Board; and

WHEREAS, in January 2007, the Executive Director provided a status report to the CRA Advisory Committee ("CRAAC") and the CRA Board regarding the actions taken relative to the feasibility review and a recommendation relative to the Miami Way Theater for a future redevelopment project in accordance with its community redevelopment plan and other redevelopment activities; and

WHEREAS, in light of the complex factors cited in the status report, at its meeting on January 23, 2007, the CRA Board accepted the Executive Director's recommendation that the CRA seek to negotiate the terms for the acquisition of the Miami Way Theater and adjacent properties and that the negotiated terms be provided to the CRAAC and the CRA Board for approval consideration; and

WHEREAS, the negotiated terms for the acquisition of the Miami Way Theater and adjacent properties were presented to the CRAAC at its meeting on April 9, 2007, and the CRAAC recommended approval of such acquisition pursuant to such negotiated terms; and

WHEREAS, the CRA desires to acquire the of the Miami Way Theater and adjacent properties pursuant to the terms and provisions of the Lease Agreement with Option to Purchase attached hereto as Exhibit "A" and by this reference made a part hereof.

NOW, THEREFORE, BE IT RESOLVED BY THE CHAIRMAN AND BOARD MEMBERS OF THE NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY:

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

Section 2. The Lease Agreement with Option to Purchase by and among the CRA and Backyard Investments 10, LLC, Backyard Investments 20, LLC, Backyard Investments 40, LLC, Sylvia Star 10, LLC, Sylvia Star 40, LLC, Joshua Tree Real Estate And Ceci Bon, Inc. for the Miami Way Theater and adjacent properties (Folio nos. 06-2230-010-0010, 06-2230-010-0020, 06-2230-010-0030, 06-2230-010-0040) in the form attached hereto as Exhibit "A" is hereby approved, together with such other non-material changes acceptable to the CRA Executive Director and approved as to form and legality by the CRA Attorney.

Section 3. The Chairman and the Executive Director of the CRA are authorized to execute the Lease Agreement with Option to Purchase.

Section 4. The CRA Executive Director is authorized to take any and all actions necessary to facilitate the implementation of the Lease Agreement with Option to Purchase and the fulfillment of any and all obligations of the CRA as provided therein.

Section 5. This resolution shall take effect immediately upon approval.

PASSED AND ADOPTED by a 3-1 vote of the Board of the North Miami Community Redevelopment Agency, this 23 day of May, 2007.

ATTEST:


NORTH MIAMI COMMUNITY
REDEVELOPMENT AGENCY

Rep for

FRANK WOLLAND, CITY CLERK


KEVIN A. BURNS, CHAIR

APPROVED AS TO FORM:


GRAY ROBINSON, P.A.
CRA ATTORNEY

SPONSORED BY: ADMINISTRATION

Moved by: Scott Galvin

Seconded by: Chairman Kevin Burns

Vote:

Chair Kevin A. Burns	<u> X </u> (Yes) <u> </u> (No)
Boardmember Michael R. Blynn	<u> X </u> (Yes) <u> </u> (No)
Boardmember Jacques A. Despinosse	<u> </u> (Yes) <u> X </u> (No)
Boardmember Scott Galvin	<u> X </u> (Yes) <u> </u> (No)
Boardmember Marie Erlande Steril	<u> </u> (Yes) <u> </u> (No) Away