

**ORDINANCE NO. 2002-1**

**AN ORDINANCE OF THE VILLAGE OF KEY BISCAYNE, FLORIDA, APPROVING PURCHASE AND SALE AGREEMENT BETWEEN KEY BISCAYNE ISLAND STANDARD, INC., A FLORIDA CORPORATION, AND THE VILLAGE OF KEY BISCAYNE; PROVIDING FOR PURCHASE OF CERTAIN LANDS AND IMPROVEMENTS BY THE VILLAGE; AUTHORIZING VILLAGE MANAGER TO EXECUTE THE CONTRACT ON BEHALF OF THE VILLAGE; AUTHORIZING VILLAGE MANAGER TO TAKE ALL ACTION NECESSARY TO IMPLEMENT THE CONTRACT; AUTHORIZING VILLAGE MANAGER AND VILLAGE ATTORNEY TO TAKE ALL ACTION NECESSARY TO CLOSE THE PURCHASE AND SALE TRANSACTION; PROVIDING FOR EFFECTIVE DATE.**

WHEREAS, the Village desires to purchase certain lands and improvements from Key Biscayne Island Standard, Inc. ("Island Standard"); and

WHEREAS, the Village Council finds that the approval of the Purchase and Sale Agreement is in the best interest of the Village.

**NOW, THEREFORE, BE IT ORDAINED BY THE VILLAGE COUNCIL OF THE VILLAGE OF KEY BISCAYNE, FLORIDA, AS FOLLOWS:**

**Section 1.** That the Purchase and Sale Agreement (the "Purchase and Sale Agreement"), in substantially the form attached hereto, between the Village and Island Standard is hereby approved and the Village Manager and Village Clerk are authorized to execute such Purchase and Sale Agreement, in their respective capacities, on behalf of the Village.

**Section 2.** That the Village Manager is authorized to finalize all exhibits to the Purchase and Sale Agreement and to take all action necessary to implement the Purchase and Sale Agreement, including the expenditure of appropriated funds in accordance with the requirements of the Purchase and Sale Agreement.

**Section 3.** That the Village Manager and Village Attorney are hereby authorized to execute all documents necessary to complete the closing of the purchase and sale transaction in accordance with the Purchase and Sale Agreement, and the Village Manager is authorized to execute all closing statements, the lease back to Island Standard and other instruments necessary to close the transaction.

**Section 4.** That this Ordinance shall become effective immediately upon its adoption by the Village Council on second reading.

PASSED AND ADOPTED this 5<sup>th</sup> day of March, 2002.

PASSED AND ADOPTED this 19th day of March, 2002.

MAYOR JOE I. RASCO

ATTEST:  
CONCHITA H. ALVAREZ, CMC, VILLAGE CLERK

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:  
RICHARD JAY WEISS, VILLAGE ATTORNEY