

RESOLUTION NO. 2025 - 002

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE CHIPLEY REDEVELOPMENT AGENCY RECOMMENDING THAT THE CITY COUNCIL OF THE CITY OF CHIPLEY APPROVE A SUBORDINATION AGREEMENT AND AUTHORIZE ITS EXECUTION.

WHEREAS, the Chipley Redevelopment Agency (the "Agency") is authorized to undertake redevelopment activities within the Chipley Community Redevelopment Area; and

WHEREAS, in connection with its redevelopment activities, the Agency holds certain senior restrictive covenant interests; and

WHEREAS, a request for subordination of certain senior restrictive covenants has been received from J. Corb, LLC, a Florida Limited Liability Company and Innovations Financial Credit Union concerning the property located at 1265 Church Avenue, Chipley, FL 32428, for the benefit of J. Corb, LLC; and

WHEREAS, the Agency's review of said subordination request, attached hereto as Exhibit "A" and incorporated herein by reference, demonstrates that it is consistent with the Agency's redevelopment objectives and policies; and

WHEREAS, the Board of Commissioners of the Chipley Redevelopment Agency deems it necessary and in the best interest of the Agency to recommend that the City Council approve this subordination agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE CHIPLEY REDEVELOPMENT AGENCY:

Section 1. Recommendation for Approval of Subordination Agreement. The Board of Commissioners hereby recommends that the City Council of the City of Chipley approve the Subordination Agreement concerning the property located at 1265 Church Avenue, Chipley, FL 32428, for the benefit of J. Corb, LLC, and as more particularly described in Exhibit "A" attached hereto.

Section 2. Recommendation for Authorization of Execution. The Board of Commissioners hereby recommends that the City Council authorize the Mayor of the City of Chipley to execute the Subordination Agreement, and any other necessary documents, on behalf of the City of Chipley and the Agency, with the City Clerk authorized to attest to such execution.

Section 3. Effective Date. This Resolution shall become effective immediately upon its adoption.

PASSED AND RESOLVED at the regular meeting of the Chipley Redevelopment Agency held in the City of Chipley, Florida, on this 15th day of July, 2025.

CHIPLEY REDEVELOPMENT AGENCY

By: 
Crystal Abel, Chairperson

ATTEST:

By: 

Jerad Wilcox, Administrator