

RESOLUTION NO. 13-128

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA AUTHORIZING THE PROPER CITY OFFICIALS TO EXECUTE THE SEVENTH AMENDMENT TO THE DEVELOPMENT AGREEMENT (DESCRIBED BELOW) AMENDING CLAUSES RELATING THE PROJECT DEVELOPMENT SCHEDULE IN PHASE II OF THE NORTHWEST COMMERCIAL REDEVELOPMENT PROJECT AND FURTHER AUTHORIZING EXECUTION OF A SECOND AMENDED AND RESTATED ASSIGNMENT OF RIGHTS AND ASSUMPTION OF OBLIGATIONS UNDER DEVELOPMENT AGREEMENT AND CONDITIONAL CONSENT; PROVIDING FOR REPEAL OF ANY AND ALL RESOLUTIONS IN CONFLICT HEREWITH; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Milton Jones Development Company, a Florida corporation, as Developer, entered a Land Disposition Development and Management Agreement with the City of Fort Lauderdale ("City") on February 5, 2008 ("Development Agreement") for the conveyance, development and management of Property more particularly described in the Development Agreement; and

WHEREAS, by Resolution No. 10-149, the City Commission authorized the execution of a First Amendment to the Development Agreement; and

WHEREAS, on October 20, 2010 the City of Fort Lauderdale Planning & Zoning Board approved the site plan for the development of the project known as Shoppes On Arts Avenue; and

WHEREAS, the Development Agreement as amended required the Developer to secure a Firm Financing Commitment by January 1, 2011; and

WHEREAS, by Resolution No. 10-352, the City Commission authorized execution of a Second Amendment to the Development Agreement extending the date to March 2, 2011 by which a Firm Financing Commitment under the Development Agreement must be secured; and

WHEREAS, by Resolution No. 11-56, the City Commission authorized execution of a Third Amendment to the Development Agreement delegating authority to the Contract

Administrator to sign on behalf of the City, as the then fee simple owner of the development property, applications for pre-development approvals; and

WHEREAS, by Resolution No. 11-208, the City Commission authorized execution of a Fourth Amendment to the Development Agreement reconciling terms and conditions within the Development Agreement and terms of a lease between the Developer/Assignor and bank; and

WHEREAS, on October 25, 2011, pursuant to the terms of the Development Agreement, CITY conveyed *Phase I Project* by Quit Claim Deed to Developer/Assignee, subject to a Declaration of Restrictive Covenants; and

WHEREAS, by Resolution No. 12-29, the City Commission authorized execution of a First Amended and Restated Fourth Amendment to the Development Agreement and terms of a Lease between the Developer and a bank; and

WHEREAS, by Resolution No. 12-30, the City Commission authorized execution of a Fifth Amendment to the Development Agreement amending clauses relating to the availability of buyer remedies in the event of a seller default; and

WHEREAS, by Resolution No. 12-116, the City Commission authorized execution of a Sixth Amendment to the Development Agreement amending clauses relating to amended defined terms with respect to "Project, Phase I or Phase I Project"; and

WHEREAS, it is deemed in the City's best interest and serves a valid municipal purpose to authorize the Seventh Amendment to the Development Agreement for the purpose of amending the Project Development Schedule for Phase II to be consistent with the development time lines under the tax credit financing programs; and

WHEREAS, City staff has reviewed the proposed amendments to the Project Development Schedule and recommends approval thereof and authorization for execution of this Seventh Amendment;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA:

SECTION 1. The City Commission hereby authorizes the proper City officials to execute the Seventh Amendment to the Development Agreement for the Northwest Commercial Redevelopment Project.

SECTION 2. That the City Commission hereby authorizes the proper City officials to execute a Second Amended and Restated Assignment of Rights and Assumption of Obligations Under Development Agreement And Conditional Consent with the Developer.


SECTION 3. That if any clause, section or other part of this Resolution shall be held invalid or unconstitutional by any court of competent jurisdiction, the remainder of this Resolution shall not be affected thereby, but shall remain in full force and effect.

SECTION 4. That all Resolutions or parts of Resolutions in conflict herewith, be and the same are hereby repealed.

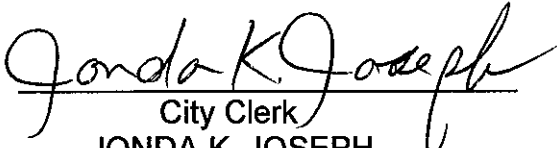
SECTION 5. That the Office of the City Attorney shall review and approve as to form all documents prior to their execution by the proper City officials.

SECTION 6. That this Resolution shall be in full force and effect upon final passage.

ADOPTED this the 2nd day of July, 2013.

  
Mayor  
JOHN P. "JACK" SEILER

ATTEST:

  
City Clerk  
JONDA K. JOSEPH

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