

RESOLUTION NO. 24-210

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, APPROVING AN ASSIGNMENT OF COMPREHENSIVE AGREEMENT BETWEEN FORT LAUDERDALE STUDIO INITIATIVE, LLC AND INFINITE REALITY INC., RELATED TO A COMPREHENSIVE AGREEMENT TO DEVELOP A FULL-SERVICE MOVIE STUDIO COMPLEX AT 1400 NW 31ST AVENUE, AND AUTHORIZING THE CITY MANAGER TO EXECUTE THE CONSENT TO ASSIGNMENT OF COMPREHENSIVE AGREEMENT.

WHEREAS, FORT LAUDERDALE STUDIO INITIATIVE, LLC, a Delaware limited liability company, ("Assignor"), entered into a certain Comprehensive Agreement ("Comprehensive Agreement") with the CITY OF FORT LAUDERDALE dated as of October 19, 2022; and

WHEREAS, Assignor desires to assign the Comprehensive Agreement to INFINITE REALITY, INC. a Delaware corporation (the "Assignee"); and

WHEREAS, pursuant to Section 11.1.2. of the Comprehensive Agreement, Assignor has provided City an Assignment Notice with additional terms and conditions to the Assignment; and

WHEREAS, Assignor and Assignee have proposed to assign the Comprehensive Agreement through an Assignment of Comprehensive Agreement which includes the additional terms and conditions of assignment, consistent with Sections 11.1.2. and 11.1.2.1. of the Comprehensive Agreement; and

WHEREAS, a conditional term within the Assignment of Comprehensive Agreement includes the assignment being conditioned on Assignor's guarantee of Assignee's performance of the Agreement, as well as a guarantee of Assignee's successors and assignees performance; and

WHEREAS, a conditional term within the Assignment of Comprehensive Agreement requires any subsequent modification to the Assignment of Comprehensive Agreement to be approved by the City of Fort Lauderdale City Commission.

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

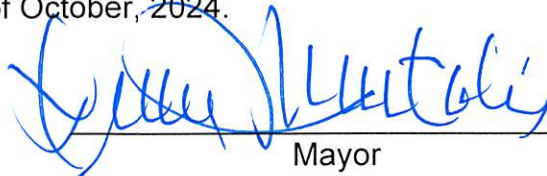
SECTION 1. That each WHEREAS clause set forth above is true and correct and herein incorporated by this reference

SECTION 2. The Assignment of Comprehensive Agreement is hereby approved, and the City Manager is hereby authorized to execute the City's consent, in a substantially similar form, to the Assignment of Comprehensive Agreement.

SECTION 3. The office of the City Attorney shall review and approve as to form all documents prior to their execution.


SECTION 4. This Resolution shall be in full force and effect upon final adoption.

ADOPTED this 15th day of October, 2024.



Mayor
DEAN J. TRANTALIS

ATTEST:



City Clerk
DAVID R. SOLOMAN

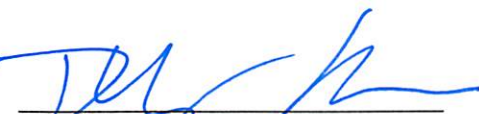
Dean J. Trantalis Yea

John C. Herbst Yea

APPROVED AS TO FORM AND CORRECTNESS:

Steven Glassman Yea

Pamela Beasley-Pittman Yea



City Attorney
For THOMAS J. ANSBRO

Warren Sturman Yea