

CONSENT TO ASSIGNMENT OF CAPITAL FUNDS PAYMENTS PURSUANT TO INTERLOCAL AGREEMENT

The City of Fort Lauderdale (the “City”) agrees as follows:

WHEREAS, the City and the Downtown Development Authority of the City of Fort Lauderdale (the “DDA”) entered that certain Interlocal Agreement (the “Interlocal Agreement”) between the City and the DDA dated August 8, 2023, pursuant to which the City agreed to provide funding for certain capital improvements at Huizenga Park (the “Huizenga Park Project”); and

WHEREAS, Section XI of the Interlocal Agreement provides, in part, that “[n]either this Agreement nor any interest in this Agreement may be assigned, transferred, or encumbered by the DDA without written consent of the City.”;

WHEREAS, the DDA has determined to borrow funds from Synovus Bank (the “Lender”) in the amount of \$8,750,000 to finance the Huizenga Park Project; and

WHEREAS, a portion of said borrowing will be evidenced by the DDA’s Capital Improvement Revenue Note, Tax Exempt Series 2023A (the “Note”), in the principal amount not to exceed [\$6,000,000]; and

WHEREAS, the Lender in order to secure the DDA’s obligation to repay the Note, has requested that (1) the DDA provide a Collateral Assignment of Government Support Agreements and Revenues dated as of December 20, 2023, (the “Collateral Assignment”), and (2) that the City consent to the assignment by the DDA to the Lender of the capital funds payments from the City to the DDA pursuant to the Interlocal Agreement;

NOW, THEREFORE, the City hereby consents to the assignment by the DDA to the Lender of the capital funds payments from the City to the DDA pursuant to the Interlocal Agreement, in order to secure repayment of the Note, and agrees to make said payments due to the DDA directly to the Lender as set forth in the Collateral Assignment.

Consented to this 20th day of December, 2023.

ATTEST:

CITY OF FORT LAUDERDALE,
a Florida municipal corporation

David R. Soloman, City Clerk

By: _____
Dean J. Trantalis, Mayor

(CORPORATE SEAL)

By: _____
Greg Chavarria, City Manager

APPROVED AS TO FORM AND CORRECTNESS:

Assistant City Attorney