

RESOLUTION NO. 15-

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, ACCEPTING A DEED OF RELEASE FROM THE UNITED STATES DEPARTMENT OF TRANSPORTATION, FEDERAL AVIATION ADMINISTRATION AND TERMINATING THE PLEDGE AGREEMENT ASSOCIATED WITH THE PROPERTY DESCRIBED IN SUCH DEED OF RELEASE.

WHEREAS, on March 11, 1947, there was executed and delivered to the City by the United States of America a deed conveying to the Lessor certain land situated near the territorial limits of the City of Fort Lauderdale, Florida, known as Prospect Field, which deed of conveyance is recorded in Deed Book 579, Page 130, of the Public Records of Broward County, Florida ("Deed");

WHEREAS, the United States of America through the Administrator of the Federal Aviation Agency, executed a Deed of Release dated December 5, 1963 in order to permit the City to sell a certain piece of property to the John Oster Manufacturing Co. ("Oster Property"); and

WHEREAS, a portion of the Deed of Release provided that the City of Fort Lauderdale pledged to pay all ad valorem real estate and personal property taxes relating to the Oster Property into the Airport Fund for the duration of the Deed ("Original Deed of Release"); and

WHEREAS, the Original Deed of Release also provided that the pledging of such moneys may be suspended at such time or times and for such period or periods of time upon a prior written determination by the Federal Aviation Agency that the then accumulated pledged moneys are sufficient; and

WHEREAS, the City executed a Pledge Agreement dated December 10, 1963 that would continuously bind the City with regard to the pledge of ad valorem and personal property tax in regard to the Oster Property and pursuant to the Original Deed of Release; and

WHEREAS, the intent of the pledged money was that it be used for airport development relating to aeronautical activities in the development of FXE; and

WHEREAS, the City believes the restriction is no longer necessary to develop the Fort Lauderdale Executive Airport; and

WHEREAS, the FAA has determined that the special condition in the Original Deed of Release is no longer required to facilitate the development of the Fort Lauderdale Executive Airport; and

WHEREAS, the FAA has executed a New Deed of Release releasing the restriction of ad valorem and personal property taxes generated by the Oster Property; and

WHEREAS, the City wishes to accept such New Deed of Release and terminate the City's Pledge Agreement;

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

SECTION 1. The City hereby accepts the attached Deed of Release and authorizes the City Manager to execute acceptance.

SECTION 2. The City hereby terminates the Pledge Agreement dated December 10, 1963.

SECTION 3. That this Resolution shall be in full force and effect upon final passage.

ADOPTED this the ___ day of _____ 2015.

Mayor
JOHN P. "JACK" SEILER

ATTEST:

City Clerk
JEFFREY A. MODARELLI