

RESOLUTION NO. 16-

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, APPROVING THE FUNDING AGREEMENT BETWEEN PROJECT DISCOVERY, INC., A FLORIDA NOT FOR PROFIT CORPORATION AND THE CITY OF FORT LAUDERDALE, FLORIDA RELATING TO ACQUISITION OF LAND LOCATED AT 400 W. BROWARD BOULEVARD TO DEVELOP "SCIENCE PARK"; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Project Discovery, Inc., ("Project Discovery") a Florida not for profit corporation currently owns the property located at 400 W. Broward Boulevard (the "Property"); and

WHEREAS, Project Discovery has agreed to sell and the City has agreed to purchase an interest in the property with proceeds used by Project Discovery, Inc. to fund the development of a "Science Park"; and

WHEREAS, "Science Park" will be created to encourage open-ended experimentation with the physical sciences and the development of science thinking skills; and

WHEREAS, the development of a Science Park provides a community benefit and serves a valid municipal purpose for the residents of Fort Lauderdale and Broward County, Florida.

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

SECTION 1. The City agrees to pay \$1,000,000 for a 62.5% interest in the Property which shall be paid equally over three (3) fiscal years, subject to the City Commission approving a budget each fiscal year which provides for acquisition of the Property and approving an appropriation of funding for acquisition.

SECTION 2. The Funding Agreement, in substantially the final form attached hereto, is approved and the proper City Officials are hereby authorized, empowered and directed to execute the Funding Agreement on behalf of the City, subject to final approval by the City Attorney's office.

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

Approved this the _____ day of _____, 2016.

Mayor
JOHN P. "JACK" SEILER

ATTEST:

City Clerk
JEFFREY A. MODARELLI