

RESOLUTION NO. 21-

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA APPROVING AN AGREEMENT WITH FLORIDA POWER & LIGHT COMPANY FOR RELOCATION OF TRANSMISSION LINES; APPROVING AN AGREEMENT TO COVER EXCESS COST AND GRANT OF EASEMENT WITH VILLAGE OF THE ARTS, LTD.; APPROVING AN ELEVENTH AMENDMENT TO THE DEVELOPMENT AGREEMENT WITH VILLAGE OF THE ARTS, LTD.; APPROVING CONVEYANCE OF THE PROPERTY TO VILLAGE OF THE ARTS, LTD.; DELEGATING AUTHORITY TO THE CITY MANAGER TO TAKE CERTAIN ACTIONS; DELEGATING AUTHORITY TO THE CITY MANAGER TO EXECUTE CERTAIN DOCUMENTS AND INSTRUMENTS; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Milton Jones Development Corporation, the predecessor of Village of the Arts, Ltd. (the "Developer") entered into a Land Disposition, Development and Management Agreement dated February 5, 2008, as subsequently amended, with the City of Fort Lauderdale, Florida (the "City") for the development of a mixed use project (the "Project") on real property owned by the City at 543 NW 5<sup>th</sup> Avenue (the "Property"); and

WHEREAS, the City finds that construction and operation of the Project serves a public purpose; and

WHEREAS, transmission lines on the Property materially impacts and interferes with construction of the Project; and

WHEREAS, Florida Power & Light Company ("FPL") has agreed to remove and relocate the transmission lines in accordance with the terms of the Relocation Agreement; and

WHEREAS, FPL requires an easement on adjacent property owned by Regal Trace, Ltd. and to facilitate the grant of the easement from Regal Trace, Ltd., the City has agreed to convey the Property to the Developer subject to a right of reverter and other terms and conditions set forth in the Development Agreement, as amended; and

WHEREAS, in consideration of the benefit received from relocating the transmission lines, Developer has agreed to fund any and all cost overruns in excess of the Cost Estimate of \$1,989,869.02 in accordance with the Agreement to Cover Cost Overrun and Grant of Easement Agreement.

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

SECTION 1. That the recitals set forth above are true and correct and are incorporated in this Resolution.

SECTION 2. That the City Commission hereby approves the Eleventh (11<sup>th</sup>) Amendment, and all attachments thereto, to the Development Agreement, the FPL Relocation Agreement, funding for relocation of the transmission lines, the Agreement to Cover Cost Overrun and Grant of Easement, conveyance of the Property by Quit Claim Deed to the Developer, subject to reservation of a right of reverter and such other conditions contained in the Eleventh (11<sup>th</sup>) Amendment.

SECTION 3. That the City Commission of the City of Fort Lauderdale, Florida, hereby delegates authority to the City Manager to take all actions, to execute all instruments and documents necessary for consummation and completion of the Project in accordance with the Development Agreement, as amended, and take such actions which are not inconsistent with the terms of this Resolution as he deems necessary to consummate this transaction. Except for the authority to increase the funding for relocation of the transmission lines, the City Manager or his designee is delegated authority to negotiate additional terms and conditions, modify the terms, take further actions, and make such further determinations he deems advisable in furtherance of development of the Project and in accordance with the spirit and intent of the Development Agreement, as amended.

SECTION 4. That the office of the City Attorney shall review and approve as to form all documents prior to their execution by the City Manager.

SECTION 5. That this Resolution shall be in full force and effect upon final passage

ADOPTED this \_\_\_\_\_ day of \_\_\_\_\_, 2021.

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Mayor  
DEAN J. TRANTALIS

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ATTEST:

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City Clerk  
JEFFREY A. MODARELLI