

**RESOLUTION NO. 106-12-17**

**A RESOLUTION OF THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA, AUTHORIZING AND DIRECTING THE MAYOR TO SIGN A REDEVELOPMENT GRANT AGREEMENT WITH 754 PARK AVENUE LLC; AND PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, the Town Commission of the Town of Lake Park has such powers and authority as provided for in the Florida Constitution and Chapter 166, Florida Statutes; and

**WHEREAS**, Dedicated IT wishes to relocate its offices from West Palm Beach within the property being redeveloped by 754 Park Avenue LLC, located at 754 Park Avenue within the Town of Lake Park; and

**WHEREAS**, 754 Park Avenue LLC is seeking a Grant from the Town to be used to help offset its construction costs associated with the redevelopment of its property which will include the offices of Dedicated IT; and

**WHEREAS**, the Town has agreed to provide 754 Park Avenue LLC with a Grant in the amount of \$400,000 over a period of 5 years to help offset its construction costs; and

**WHEREAS**, the Town Commission hereby authorizes and directs the Mayor to execute the necessary documents to comply with this Resolution; and

**NOW, THEREFORE, BE IT RESOLVED BY THE OF BOARD OF COMMISSIONERS OF THE TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY:**

**Section 1.** The foregoing recitals are incorporated herein as true and correct finding of the Town Commission.

**Section 2.** The Town Commission hereby directs and authorizes the Mayor to execute the Redevelopment Grant Agreement with 754 Park Avenue LLC, a copy of which is incorporated herein by reference.

**Section 3.** This Resolution shall become effective upon its execution.

The foregoing Resolution was offered by Vice-Mayor Glas-Castro who moved its adoption. The motion was seconded by Commissioner Flaherty and upon being put to a roll call vote, the vote was as follows:

	AYE	NAY
MAYOR MICHAEL O'ROURKE	<u>/</u>	—
VICE-MAYOR KIMBERLY GLAS-CASTRO	<u>/</u>	—
COMMISSIONER ERIN FLAHERTY	<u>/</u>	—
COMMISSIONER ANNE LYNCH	<u>/</u>	—
COMMISSIONER ROGER MICHAUD	<u>/</u>	—

The Town Commission thereupon declared the foregoing Resolution NO. 106-12-17 duly passed and adopted this 20 day of December, 2017.

TOWN OF LAKE PARK, FLORIDA


BY:   
MICHAEL O'ROURKE  
MAYOR

ATTEST:

  
VIVIAN MENDEZ  
TOWN CLERK



Approved as to form and legal sufficiency:

BY:   
THOMAS J. BAIRD  
TOWN ATTORNEY

## REDEVELOPMENT GRANT AGREEMENT

THIS REDEVELOPMENT GRANT AGREEMENT ("Agreement") is made this 20 day of December 2017, by and between The Town of Lake Park ("Town"), having an address at 535 Park Avenue, Lake Park, Florida 33403, and 754 PARK AVE, LLC ("754 LLC"), having an address at 754 Park Avenue, Lake Park, FL 33403.

### RECITALS

**WHEREAS**, the Town of Lake Park, Florida has such powers and authority as have been conferred upon it by the Florida Constitution and Chapter 166, Florida Statutes; and

**WHEREAS**, 754 PARK AVE, LLC is seeking financial support from the Town in the amount of \$400,000.00 (Grant) to be used for the redevelopment of a commercial property in the Town's downtown business district located at 754 Park Avenue, Lake Park, FL 33403; and

**WHEREAS**, the Town has the authority to provide financial incentives to property owners proposing re-development within the Town, including its community redevelopment area; and

**WHEREAS**, the Town Manager recommends that the Town Commission provide a Grant to 754 LLC as an incentive to redevelop its property within the Town and the redevelopment area; and

**WHEREAS**, Town is willing to make the Grant available to 754 LLC on the terms set forth in this Agreement.

**NOW THEREFORE**, in consideration of the above recitals and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

#### 1. **Grant Amount; Use of Proceeds.**

1.1 Grant. The Town agrees to provide 754 LLC with a Grant in the amount of \$400,000 with installments to be paid over a period not to exceed 5 years. At the Town Commission's discretion, any or all installment payments may be accelerated.

1.2 CRA Grant. At the Town Manager's discretion, he may elect to recommend, in his capacity as the Executive Director of the Town's Community Redevelopment Agency (CRA), to recommend that the CRA pay one or more Grant installments to 754 LLC. Should the Town Manager elect to make such a recommendation, he shall confirm that the CRA has budgeted sufficient funds in the CRA budget for the payment of any such installments of the Grant. Thereafter, as the CRA's Executive Director, he shall schedule a meeting of the CRA to take action on a

Resolution of the CRA to approve the payment of any Grant installment from the CRA's budgeted funds.

1.3 Grant Installment Payments: The Town shall pay the Grant to 754 LLC in installments of \$100,000 annually for three years, and, thereafter \$50,000 annually for the next two years. The first \$100,000 installment shall be paid by the Town on a reimbursement basis and upon the Town's receipt of paid invoices and canceled checks. In years two through five, the Town shall pay the installments to 754 LLC who shall direct these proceeds toward the principal reduction of the borrower's loan.

1.4 Use of Funds. The funds are intended to be used by 754 LLC to pay all or a portion of the **monthly payments**, 754 LLC may be obligated to pay pursuant to a loan made by Valley National Bank (the "Bank") to 754 LLC. The Loan from the Bank shall only be used for the re-development of the property having the street address of 754 Park Avenue, Lake Park, FL 33403.

1.5 Loan. The parties hereto recognize that 754 LLC is entering into a loan agreement with Valley National Bank, and that this Grant Agreement may be included as part of the documentation required by Valley National Bank.

1.6 Loan Documents: Prior to the execution of this Agreement between Town and 754 LLC, 754 LLC shall make available for inspection to the Town Attorney, all loan documents Valley National Bank requires 754 LLC to execute.

2. **Collateral.** 754 LLC shall not pledge as collateral or execute a guarantee which encumbers the proceeds from the Grant 754 LLC received from the Town.

3. **Default.** 754 LLC shall require that the loan documents it executes with Valley National Bank includes a provision that in the event of its failure to make the timely payment of any loan installment, or default, the Town may, **but is not obligated to assume the obligations of the payment of the loan.**

4. **Project Reporting.** 754 LLC shall provide the AIA reports to the Town or upon the Town's request, more frequent reports regarding the status of its redevelopment project. At a minimum, the reports shall include a discussion of the project's progress since the last report, including, but not limited to milestones reached, any setbacks and, if appropriate any change orders, or revised timetables.

5. **Representations and Warranties.** 754 LLC represents and warrants that as of the date hereof and as of each disbursement under the Grant the following representations and warranties are true and correct:

5.1 Organization; Legal Status. 754 LLC is a duly organized business entity, validly existing and in good standing under the laws of Florida, has full power and authority to carry on its business as now conducted or as proposed to be conducted and has obtained all business receipt taxes, licenses and/or permits necessary to conduct such business in the Town of Lake Park.

5.2 Power; Authorization; Enforceable Obligations. 754 LLC has full power, authority and legal right to execute, deliver and perform its obligations under this Agreement. 754 LLC has taken all necessary action to authorize the appropriate individual to execute this Agreement.

5.3 Site Plan. 754 LLC shall construct the project in accordance with Resolution 93-11-17, (the Development Order) approving a site plan for the project by the Town Commission. It shall be a material breach of this Agreement if the project is not constructed in accordance with the uses authorized by the Development Order and in accordance with the site plan approved therein. In the event the project is not constructed in accordance with the Development Order, the Town's shall not be obligated to make any additional installment payments of the grant and it may seek to recover any grant payments already made.

6. **Successors and Assigns.** This Agreement shall be binding upon the parties hereto and upon their respective heirs, executors, administrators, successors and assigns, and shall inure to the benefit of the successors and assigns of the Town. 754 LLC shall not have the right to assign its interests in this Agreement without the prior written consent of the Town.

7. **Amendment.** This Agreement cannot be changed or amended except by a written amendment executed by both parties.

8. **Governing Law.** This Agreement shall be construed in accordance with and governed by the laws of the State of Florida, without giving effect to choice of law rules. Venue shall be in the federal or state courts located in Palm Beach County, Florida.

9. **Counterparts.** This Agreement may be executed in duplicate counterparts which when construed together shall constitute a single instrument.

10. **Severability.** Any provision of this Agreement which is deemed by a court of competent jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating the remainder of such provision or the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

11. **Indemnification.** 754 LLC agrees to indemnify and save harmless the Town its elected or appointed officers, employees, agents, and consultants from and against any and all liability, expense, or damage of any kind or nature and from any suits or claims, including reasonable legal fees and expenses, on account of any matter, whether in suit or not, arising out of this Agreement.

12. **Attorney Fees.** In the event either party is required to enforce this Agreement, the prevailing party shall be entitled to the reimbursement of its attorney fees.

**TOWN OF LAKE PARK, FLORIDA**



By: \_\_\_\_\_  
Michael O'Rourke, Mayor

ATTEST:




VIVIAN MENDEZ

TOWN CLERK



Approved as to form and legal sufficiency:

BY: \_\_\_\_\_  


THOMAS J. BAIRD

TOWN ATTORNEY