

RESOLUTION NO. 2020-_____

**CITY OF POMPANO BEACH
Broward County, Florida**

**A RESOLUTION OF THE CITY COMMISSION OF THE
CITY OF POMPANO BEACH, FLORIDA, APPROVING
AND AUTHORIZING THE PROPER CITY OFFICIALS TO
EXECUTE FORBEARANCE AGREEMENTS FOR
PARCELS C1 AND C2 BETWEEN THE CITY OF
POMPANO BEACH AND PPA-C1, LLC AND BETWEEN
THE CITY OF POMPANO BEACH AND PPA-C2, LLC,
JOINED BY POMPANO PIER ASSOCIATES, LLC;
PROVIDING AN EFFECTIVE DATE.**

WHEREAS, the City owns property which is a prime redevelopment parcel located as a landmark site between A1A and the ocean, and between Atlantic Boulevard and NE 5th Street, hereinafter the "Property"; and

WHEREAS, the City and Pompano Pier Associates, LLC, ("Developer") entered into a Development Agreement for the development of the Property, approved by City Ordinance No. 2013-39; and

WHEREAS, the City and the Developer subsequently entered into an Amended and Restated Development Agreement ("Development Agreement") for the development of the Property, approved by City Ordinance No. 2014-49; and

WHEREAS, the City and the Developer subsequently entered into a First Amendment to the Development Agreement approved by City Ordinance No. 2015-33, a Second Amendment to the Development Agreement approved by City Ordinance No. 2016-57, a Third Amendment to the Development Agreement approved by City Ordinance No. 2018-07, and a Fourth Amendment to the Development Agreement approved by City Ordinance No. 2019-03; and a Fifth Amendment to the Development Agreement approved by City Ordinance No. 2019-87; and

WHEREAS, the Development Agreement provides that the City and Developer or its permitted assigns will execute a series of Parcel Ground Leases in substantially the form attached as Exhibit D to the Development Agreement for various phases of the development according to a timeline; and

WHEREAS, the City and PPA-C1, LLC, an affiliate of the Developer, have entered into a Parcel Ground Lease for Parcel C1 of the Property (“Parcel C1 Lease”); and

WHEREAS, the City and PPA-C2, LLC, an affiliate of the Developer, have entered into a Parcel Ground Lease for Parcel C2 of the Property (“Parcel C2 Lease”); and

WHEREAS, the City and the Developer and its affiliates now wish to enter into Forbearance Agreements in response to the pandemic caused by the corona virus known as Covid-19; now, therefore,

BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF POMPANO BEACH, FLORIDA.

SECTION 1. That an Agreement between the City of Pompano Beach and PPA-C1, LLC, and joined by Pompano Pier Associates, LLC, a copy of which Agreement is attached hereto and incorporated herein by reference as if set forth in full, is hereby approved.

SECTION 2. That an Agreement between the City of Pompano Beach and PPA-C2, LLC, and joined by Pompano Pier Associates, LLC, a copy of which Agreement is attached hereto and incorporated herein by reference as if set forth in full, is hereby approved.

SECTION 3. That the proper City officials are hereby authorized to execute said Agreements.

SECTION 4. This Resolution shall become effective upon passage.

PASSED this _____ day of _____, 2020.

REX HARDIN, MAYOR

ATTEST:

ASCELETA HAMMOND, CITY CLERK