

## **RESOLUTION 03-01-24**

### **A RESOLUTION OF THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA AUTHORIZING AND DIRECTING THE MAYOR TO THE EXECUTE A GROUND LEASE WITH FD P3 LP HOTEL, LLC FOR THE HOTEL COMPONENT OF THE P3 PROJECT AT THE LAKE PARK HARBOR MARINA; AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the Town of Lake Park, Florida ("Town") is a municipal corporation of the State of Florida with such power and authority as has been conferred upon it by the Florida Constitution and Chapter 166, Florida Statutes and

**WHEREAS**, in accordance with Florida Statutes §255.065, Forest Development P3 LPM, LLC, a Florida limited liability company (the "Developer"), is developing a Qualifying Project (the "**Proposal for Redevelopment**") involving the redevelopment of six (6) parcels of land owned by Landlord (the "**Land**"), comprising approximately +/-12.01 acres generally located on the intracoastal waterway east of Federal Highway and north of Silver Beach Road in the Town of Lake Park, Florida, and commonly known as Lake Park Harbor Marina (the "**Marina**"); and

**WHEREAS**, in accordance with said §255.065, the Town and Developer entered into that certain Comprehensive Agreement dated as of August 2, 2023 (the "Comprehensive Agreement"), memorializing their respective rights and obligations with respect to the redevelopment of the Marina; and

**WHEREAS**, pursuant to the Comprehensive Agreement, Town and Developer have agreed that Landlord and four (4) special purpose entities formed by Developer shall enter into four (4) separate ground leases for the development of the Land, one of which will be a ground lease for the development of the "Hotel Component," as defined in the Comprehensive

Agreement); and

**WHEREAS**, in accordance with the Comprehensive Agreement, a 99 year Ground Lease (“Lease”) for the Hotel Component has been negotiated between FD P3 LP HOTEL, LLC and the Town.

**NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA AS FOLLOWS**

**Section 1.** The whereas clauses are hereby incorporated herein.

**Section 2.** The Town Commission hereby approves a Ground Lease for the Hotel Component Ground Lease with FD P3 LP HOTEL, LLC, a copy of which is attached hereto and incorporated herein as Exhibit 1.

**Section 3.** The mayor is hereby authorized and directed to execute the Hotel Component Ground Lease on behalf of the Town.

**Section 3.** This Resolution shall take effect immediately upon its execution.