

RESOLUTION 34-05-24

A RESOLUTION OF THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA AUTHORIZING AND DIRECTING THE MAYOR TO EXECUTE A GROUND LEASE WITH FD P3 LP MARINA, LLC FOR THE PUBLIC MARINA COMPONENT OF THE QUALIFYING PROJECT FOR THE RE-DEVELOPMENT OF 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 involving the redevelopment of six (6) parcels of land owned by the Town (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, all of which are part of the Lake Park Harbor Marina (the "**Marina**"); and

WHEREAS, in accordance with Fla. Stat. §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 development of the Qualifying Project; and

WHEREAS, pursuant to the Comprehensive Agreement, the Town and Developer have agreed that Town and four (4) special purpose entities formed by Developer will enter into four (4) separate ground leases for portions of the Marina, known as the "Hotel

Component,” the “Boat Storage Component,” the “Public Marina Component” and the “Marina Restaurant Component” (as defined in the Comprehensive Agreement); and

WHEREAS, in accordance with the Comprehensive Agreement, a 99 year Ground Lease (“Lease”) for the Public Marina Component has been negotiated between FD P3 LP Marina, 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 Public Marina Component Ground Lease with FD P3 LP Marina, 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 Public Marina Component Ground Lease on behalf of the Town.

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