



Town of Lake Park Town Commission

Agenda Request Form

Meeting Date: December 18, 2024

Agenda Item No. _____

Agenda Title: Resolution Authorizing and Directing the Mayor to Execute the Town Consent Agreement between Forest Development P3 LPM, LLC and the Town of Lake Park

- [] SPECIAL PRESENTATION/REPORTS [] CONSENT AGENDA
[] BOARD APPOINTMENT [] OLD BUSINESS
[] PUBLIC HEARING ORDINANCE ON FIRST READING
[x] NEW BUSINESS
[] OTHER: _____

Approved by Town Manager **Bambi McKibbon-Turner** Date: _____
Digitally signed by Bambi McKibbon-Turner
DN: cn=Bambi McKibbon-Turner, o=Town of Lake Park, ou=Assistant Town Manager/
Human Resources Director,
email=bturner@lakeparkflorida.gov, c=US
Date: 2024.12.09 16:14:15 -05'00'

Name/Title: *Bambi McKibbon-Turner, Assistant Town Manager/Human Resources Director*

Originating Department: Town Attorney	Costs: \$ 0.00 Funding Source: Acct. # [] Finance _____	<u>Attachments:</u> Resolution and Copy of Town Consent
Advertised: Date: _____ Paper: _____ [x] Not Required	All parties that have an interest in this agenda item must be notified of meeting date and time. The following box must be filled out to be on agenda.	Yes I have notified everyone __BMT__ OR Not applicable in this case ____ Please initial one.

Summary Explanation/Background:

Forest Development is requesting that the Town Commission acknowledge and consent to the developer having partners for the four components of the project. The Comprehensive Agreement does not specifically address this arrangement. Articles 22.2. and 22.3 only address the “transfer” of control of the project. Depending upon the nature of the transfer, the Town Commission’s consent is necessary.

The developer is not actually proposing to transfer his control over the project. Mr. Peter Baytarian will remain the manager of the four separate Limited Liability Corporations who are developing the four components. The entities that will be constructing the components of the project would like the Town to acknowledge and consent to their being “partners” with Mr. Baytarian. Because of the expense and scale of the project, the entities who may be investing in a component require some assurance that they have an ownership stake in the component. For example, a hotel company would naturally expect to have the ability to make decisions in the development and operation of its hotel. This is reasonable given that the hotel “partner” will be investing substantial financial resources in the development of a hotel.

The Town Attorney has reviewed the Consent agreement and recommends that the Town Commission accept the agreement and authorize the mayor to execute it on behalf of the Town.

Recommended Motion: I move to adopt Resolution _____.