

RESOLUTION NO. 2017-07

A RESOLUTION AUTHORIZING THE SETTLEMENT OF LANDOWNER'S DEBT ASSESSMENTS BY SURRENDER OF BONDS IN LIEU OF PAYMENT OF DEBT ASSESSMENTS; APPROVING FORM OF A SETTLEMENT AGREEMENT AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF; AUTHORIZING CERTAIN OFFICIALS AND AGENTS OF THE DISTRICT TO TAKE THE ACTION AND TO EXECUTE THE DOCUMENTS, INSTRUMENTS AND CERTIFICATES REQUIRED PURSUANT TO THE TERMS OF THE SETTLEMENT AGREEMENT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City Center Community Development District (the "**District**") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, as amended, Chapter 190, Florida Statutes; and

WHEREAS, the District previously levied non-ad valorem special assessments ("**Debt Assessments**") pledged to the repayment of the District's Special Assessment Revenue Bonds, Series 2005A and Special Assessment Revenue Bonds, Series 2007A (together the "**Bonds**") on all property within the District;

WHEREAS, the former developer defaulted on payment of the Debt Assessments, and the property (the "**Property**") owned by the former developer was subsequently acquired by City Center Property Holdings, LLC, a Delaware limited liability company ("**SPE**"), an entity owned and controlled by the bondholders of the Bonds;

WHEREAS, the SPE desires to sell a part or all of the Property to facilitate re-development of the Property;

WHEREAS, in connection with any sale of the Property, the SPE desires the option to extinguish and fully satisfy the delinquent Debt Assessments outstanding thereon by cancellation or redemption of the Bonds secured by such Debt Assessments, in lieu of payment of the Debt Assessments to the District;

WHEREAS, it is in the best interests of the SPE to market and sell the Property without Debt Assessments;

WHEREAS, the re-development of property within the District is in the best interests of the District;

WHEREAS, it is in the best interests of the District to reduce the indebtedness evidenced by the Bonds;

WHEREAS, the Debt Assessments on the SPE Property remain in default, and it is in the best interests of the District and the SPE to settle and resolve the condition of default;

WHEREAS, the District, the SPE, and U.S. Bank National Association (the “**Trustee**”) have agreed the Debt Assessments outstanding on the Property may be resolved and fully satisfied by cancellation or redemption of the Bonds, in lieu of payment of the Debt Assessments, pursuant to the terms, conditions and consideration set forth in the Settlement Agreement (the “**Settlement Agreement**”) attached hereto as **Exhibit A** and incorporated herein;

NOW THEREFORE, BE IT RESOLVED by the Board of Supervisors (the “Board”) of the District:

1. The Settlement Agreement in **Exhibit A** is hereby approved in substantial form.
2. The Chair or the Vice Chair of the Board are hereby authorized and directed to execute and deliver the Settlement Agreement and all documents, instruments and certificates required pursuant thereto or in connection therewith for and on behalf of and in the name of the District, subject only to final review and approval by the District's legal counsel. The Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution. Any additions, deletions or modifications may be made and approved by the Chair or the Vice Chair and their execution of the agreement shall be conclusive evidence of such approval.
3. The aforesaid officers of the District are further authorized to execute and deliver any and all documents necessary or desirable to further the intent of the foregoing.
4. This Resolution shall be effective as of March 7, 2017.

PASSED AND ADOPTED THIS 7TH DAY OF MARCH, 2017.

ATTEST:

**CITY CENTER COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

Chair/Vice-Chair of the Board of Supervisors