

RESOLUTION NO. R-CRA-2008-3

A RESOLUTION OF THE CHAIRMAN AND BOARD MEMBERS OF THE NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY APPROVING THE AMENDED AND RESTATED BISCAYNE LANDING FINANCING MULTIPARTY AGREEMENT BY AND AMONG THE CITY OF NORTH MIAMI, FLORIDA, URBAN RESIDENTIAL DEVELOPMENT GROUP, LTD. F/K/A NORTH MIAMI HOUSING, LTD., BISCAYNE LANDING, LLC, THE NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY, WELLS FARGO BANK, N.A., AS SUCCESSOR IN INTEREST TO COLUMN FINANCIAL, INC., AND NYLIM REAL ESTATE MEZZANINE FUND II, L.P., AS SUCCESSOR IN INTEREST TO COLUMN FINANCIAL, INC.; AUTHORIZING THE CHAIRMAN AND THE EXECUTIVE DIRECTOR OF THE NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY TO EXECUTE ~~THE AMENDED AND RESTATED BISCAYNE LANDING FINANCING MULTIPARTY AGREEMENT~~; FURTHER AUTHORIZING THE EXECUTIVE DIRECTOR TO TAKE ANY AND ALL ACTIONS NECESSARY TO FACILITATE THE IMPLEMENTATION OF THE AMENDED AND RESTATED BISCAYNE LANDING FINANCING MULTIPARTY AGREEMENT AND THE FULFILLMENT OF ANY AND ALL OBLIGATIONS OF THE NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY AS PROVIDED THEREIN; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of North Miami, Florida (the "City"), and Biscayne Landing LLC, a Florida limited liability company (f/k/a Preserve Partners Limited) (the "Developer") entered into that Development Agreement dated November 13, 2002, as amended (the "Munisport Agreement"); and

WHEREAS, the City and the North Miami Community Redevelopment Agency (the "CRA") entered into that certain Interlocal Agreement dated January 24, 2006, regarding the delegation by the City to the CRA of the City's obligations set forth in Section 9.4 of the Munisport Agreement; and

WHEREAS, the City, the Developer and Urban Residential Development Group, Ltd, f/k/a North Miami Housing, Ltd (the "Housing Partnership") are seeking to enter into that certain Amended and Restated Munisport Agreement; and

WHEREAS, Wells Fargo, N.A. and NYLIM Real Estate Mezzanine Fund, II, L.P. (collectively the "Lender") are prepared to provide their written consent to the execution and delivery of the Amended and Restated Munisport Agreement conditioned upon, among other things, the execution and delivery of the Amended and Restated Biscayne Landing Financing Multiparty Agreement by and among the City, the Housing Partnership, the Developer, the CRA and the Lender in the form attached hereto as Exhibit "A" by this reference made a part hereof; and

SPONSORED BY: ADMINISTRATION

Moved by: Scott Galvin

Seconded by: Jacques Despinosse

Vote:

Chairman	Kevin A. Burns	<u>X</u>	(Yes)	_____	(No)
Member	Michael R. Blynn	<u>X</u>	(Yes)	_____	(No)
Member	Jacques A. Despinosse	<u>X</u>	(Yes)	_____	(No)
Member	Scott Galvin	<u>X</u>	(Yes)	_____	(No)
Member	Marie Erlande Steril	<u>X</u>	(Yes)	_____	(No)

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NMCRA board resolution for Amended and Restated Multiparty Agreement for 051308

WHEREAS, by virtue of the Interlocal Agreement, the CRA is a necessary party to the Amended and Restated Biscayne Landing Financing Multiparty Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE CHAIRMAN AND BOARD MEMBERS OF THE NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY:

Section 1. The recitals in the whereas clauses are true and correct, and incorporated into this Resolution.

Section 2. The Amended and Restated Biscayne Landing Financing Multiparty Agreement by and among the City, the Housing Partnership, the Developer, the CRA and the Lender in the form attached hereto as Exhibit "A" is hereby approved, together with such other non-material changes acceptable to the CRA Executive Director and approved as to form and legality by the CRA Attorney.

Section 3. The Chairman and the Executive Director of the CRA are authorized to execute the Amended and Restated Biscayne Landing Financing Multiparty Agreement.

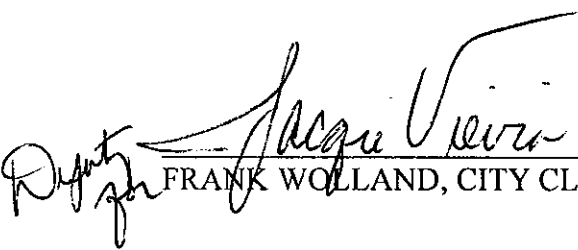
Section 4. The CRA Executive Director is authorized to take any and all actions necessary to facilitate the implementation of the Amended and Restated Biscayne Landing Financing Multiparty Agreement and the fulfillment of any and all obligations of the CRA as provided therein.


Section 5. This resolution shall take effect immediately upon approval.

PASSED AND ADOPTED by a 5-0 vote of the Board of the North Miami Community Redevelopment Agency, this 13th day of May, 2008.

ATTEST:

NORTH MIAMI COMMUNITY
REDEVELOPMENT AGENCY


FRANK WOLLAND, CITY CLERK


KEVIN A. BURNS, CHAIR

APPROVED AS TO FORM:


GRAY ROBINSON, P.A.
CRA ATTORNEY