

## RESOLUTION 19-R\_\_

A RESOLUTION OF THE CITY OF PORT ST. LUCIE, FLORIDA, AUTHORIZING THE PAYOFF OF SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT ASSESSMENT INFRASTRUCTURE DEBT FOR THE VGTI PROPERTY AND TOERRY PINES PROPERTY; PROVIDING FOR CONFLICT; PROVIDING FOR SEVERABILITY; PROVIDING AN EFFECTIVE DATE.

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**WHEREAS**, the Southern Grove Community Development Districts (“SDCDDs”) have proposed restructuring their infrastructure debt in a manner that will allow the City to avoid all future annual SGCDD infrastructure debt assessments for the VGTI and Torrey Pines properties and make one-time payoff payments of \$39,418.44 for VGTI and \$95,846.36 for Torrey Pines, for a total of \$135,264.80, *See* payoff letters attached as **Exhibit “A”**; and

**WHEREAS**, under the current structure the VGTI Property has an annual assessment of \$84,184.18 and the Torrey Pines parcel has an annual assessment of \$43,171.38, for a total of \$127,355.56 annually; and

**WHEREAS**, if the City agrees to make these payments on or before November 15, 2019, the SGCDDs may proceed with the restructuring and save the City future SGCDD debt service on the two properties;

**WHEREAS**, the City Council desires and directs the payoff of SGCDD infrastructure debt on the VGTI and Torrey Pines Properties, in the total amount of \$135,264.80 by November 15, 2019 at the latest.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF PORT ST. LUCIE, FLORIDA:**

Section 1. Ratification of Recitals. The foregoing recitals are hereby ratified and confirmed as true and correct and are hereby made a part of this Resolution.

Section 2. Conflicts. If any resolutions, or parts of resolutions, are in conflict herewith, this Resolution shall control to the extent of the conflicting provisions.

Section 3. Severability. The provisions of this Resolution are intended to be severable. If any part of this Resolution is determined to be void or is declared illegal, invalid, or unconstitutional by a Court of competent jurisdiction, the remainder of this Resolution shall remain in full force and effect.

Section 4. Effective Date. This Resolution shall become effective immediately upon adoption.

RESOLUTION 19-R\_\_

**PASSED AND ADOPTED** by the City Council of the City of Port St. Lucie, Florida, this  
\_\_\_\_ day of \_\_\_\_\_, 2019.

CITY COUNCIL  
CITY OF PORT ST. LUCIE

By: \_\_\_\_\_  
Gregory J. Oravec, Mayor

ATTEST:

\_\_\_\_\_  
Karen A. Phillips, City Clerk

APPROVED AS TO FORM:

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James D. Stokes, City Attorney