



Town Council Agenda Report

SUBJECT: Resolution

CONTACT PERSON/NUMBER: Will Allen, 797-2093

TITLE OF AGENDA ITEM: A Resolution of the Town of Davie, Florida, subordinating the lien of the Town of Davie on property owned by Jolmy Enterprises, Inc., with respect to certain mortgage indebtedness and providing an effective date.

REPORT IN BRIEF: Subordinating the lien interest of the Town in the Jolmy parcel relative to the Oaks Road reconstruction project. This Subordination Agreement maintains the Town's 80% valuation margin provided for in R-97-108.

The Town and Jolmy Enterprises jointly received an economic development grant from the State of Florida which in conjunction with development of the Jolmy Transportation Complex provided funds for reconstruction of Oakes and Burris Roads. Reimbursement of the roadway construction costs are subject to satisfactory completion of the development elements associated with the Transportation Complex and the Town has secured a lien against the Jolmy Properties to protect this interest.

Resolution No. R-97-108 provides a mechanism for the Town to subordinate our lien interests to future mortgage indebtedness subject to the total encumbrances on the property not exceeding 80% of the appraised land value. The current encumbrances including those proposed for Council consideration total \$5,951,551.36 which reflected against the appraised land value equate to 69% of the appraised value.

PREVIOUS ACTIONS: The Town has previously granted lien subordinations consistent with the provisions of Reso-97-108 which currently total 69% of the appraised value including the Town's lien. Subordinating Resolutions may be considered up to a maximum 80% of the current appraised valuation.

CONCURRENCES:

Not Applicable

FISCAL IMPACT:

Not Applicable

RECOMMENDATION(S): Motion to approve the Resolution

Attachment(s): Resolution
Letter from Jolmy Enterprises, Inc.

RESOLUTION _____

A RESOLUTION OF THE TOWN OF DAVIE, FLORIDA, SUBORDINATING THE LIEN OF THE TOWN OF DAVIE ON PROPERTY OWNED BY JOLMY ENTERPRISES, INC. WITH RESPECT TO CERTAIN MORTGAGE INDEBTEDNESS AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Town Council of the Town of Davie entered into an agreement between the Town and Jolmy Enterprises, Inc. on the 19th day of March 1997, which was approved by Resolution No. R97-108, adopted by the Town Council on the 19th day of March, 1997; and

WHEREAS, said Agreement provided for a lien in favor of the Town of Davie imposed upon the property owned by Jolmy Enterprises, Inc. as described in Exhibit "A" attached hereto; and

WHEREAS, the Town Council has determined that based upon a written request submitted to the Town requesting subordination of the lien to proposed mortgages, there is sufficient evidence to the satisfaction of the Town that the total encumbrances against the subject property including the proposed indebtedness as represented by the note and mortgage in favor of Robert L. Crane, Trustee, MaryJane Marshall, Shirley Chaft, Trustee and Georgette Golkin & Nathan Mire in the amount of \$250,000.00 when added to the Town's lien does not exceed 80% of the value of the property; and

WHEREAS, those conditions being met, the Town wishes to subordinate its lien created by the aforementioned agreement between the Town of Davie and Jolmy Enterprises, Inc. to the note and mortgage.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF DAVIE, FLORIDA.

SECTION 1. That the lien created by Resolution R-97-108 and the agreement appended thereto is hereby subordinated to the interest created by the mortgagee in that mortgage to be recorded in favor of Robert L. Crane, Trustee MaryJane Marshall, Shirley Chaft, Trustee and Georgette Golkin & Nathan Mire securing indebtedness in the amount of \$250,000.00.

SECTION 2. The recording of this Resolution among the Public Records of Broward County, Florida shall constitute subordination of the Town's lien against the property described in Exhibit "A" to the mortgage described above to the extent of \$250,000.00.

SECTION 3. In the event the aforementioned mortgage is not recorded among the Public Records of Broward County, Florida, within 120 days of the date of this Resolution, this subordination shall automatically terminate with respect to that mortgage which is not recorded within the 120 day time period.

SECTION 4. This Resolution shall take effect immediately upon its passage and adoption.

PASSED AND ADOPTED THIS _____ DAY OF _____, 2000.

MAYOR/COUNCILMEMBER

ATTEST:

TOWN CLERK

February 17, 2000

Robert Rawls
Assistant Town Administrator
TOWN OF DAVIE
6591 SW 45th Street
Davie, Fl. 33314

Dear Mr. Rawls:

Pursuant to Town of Davie Resolution 98-88, I am hereby requesting that the Town subordinate its lien to the following mortgage:

Robert L. Crane, Trustee, MaryJane Marshall, Shirley Chaff, Trustee and Georgette Golkin & Nathan Mire, in the amount of \$250,000.00.

Please modify this resolution for the March 1, 2000 agenda in place of the request I sent you on February 10, 2000.

JOLMY ENTERPRISES, INC.


William E. Myers,
President

A portion of FERNCREST RIDGE, according to the Plat thereof, as recorded in Plat Book 49, at Page 29, of the Public Records of Broward County, Florida; more particularly described as follows:

Commence at the Northeast corner of said Plat, same being the Southeast corner of Tract 1, Tier 9 of NEWMAN'S SURVEY, according to the Plat thereof, as recorded in Plat Book 2, Page 26, of the Public Records of Dade County, Florida; thence South 14°50'17" West, along the East line of aforesaid Plat of FERNCREST RIDGE, 262.07 feet to the Point of Beginning; thence continue South 14°50'17" West, along said East line 366.93 feet; thence North 87°36'09" West, 533.83 feet to the South line of Tract 2 of aforesaid Plat of NEWMAN'S SURVEY; thence North 75°09'43" West, along said East South line, 79.82 feet; thence South 14°50'17" West, 242.01 feet to a South line of aforesaid Plat of FERNCREST RIDGE; thence North 89°56'59" West, along said South line, 79.72 feet; thence North 85°42'13" West, continue along said South line of South 84°46'09" West, continue along said South line, 300.00 feet; thence South 84°46'09" West, continue along said South line, 300.00 feet; thence of said Plat of FERNCREST RIDGE; thence North 14°50'17" East, along a West line of said Plat, 390.82 feet to the Southeast corner of Tract 2, Tier 13 of aforesaid Plat of NEWMAN'S SURVEY; thence North 75°09'43" West, along aforesaid Plat East 113.11 feet; thence North 22°52'26" East 52.57 feet; thence North 12°18'27" East, 138.99 feet to the Northeast corner of the South one-half (S1) of said Tract 2, Tier 13; thence North 14°50'17" East, 157.00 feet; thence North 83°46'38" being the West line of aforesaid Plat of FERNCREST RIDGE, 372.00 feet to the Northeast corner of aforesaid Plat of FERNCREST RIDGE, 372.00 feet to the said North Line of said Tract 2, Tier 13; thence South 75°09'43" East, along thence South 46°33'49" East, 154.11 feet; thence South 64°34'02" East, 259.54 feet; thence South 86°43'06" East, 112.84 feet to the Point of Beginning.

Said lands lying in Broward County, Florida, containing 22.35 acres, more or less.

NOTE: Either part or all of this document submitted for recording is not clear and/or legible at time of recording for imaging purposes.

MEMO: Legibility of writing, typing or printing unsatisfactory in this document when microfilmed.

