

RESOLUTION 09-10

RESOLUTION OF THE BOARD OF THE FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY APPROVING THE ISSUANCE OF AN ESTOPPEL LETTER IN CONNECTION WITH THE DEERFIELD BEACH, FLORIDA RESEARCH PARK; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Florida Atlantic Research and Development Authority (the “Authority”) was created by the County Commissions of Palm Beach and Broward Counties pursuant to and to exercise those powers set forth in and to execute those powers set forth in Chapter 159, Florida Statutes; and

WHEREAS, in connection with a loan modification and extension, DRP Finance, LLC, the subtenant of the Authority for the Deerfield Beach, Florida Research Park, has requested that the Authority issue an estoppel letter addressing the status of the sublease of real property from the Authority to DRP Finance, LLC.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF THE FLORIDA ATLANTIC RESEARCH AUTHORITY THAT:

1. Each and every Whereas clause set forth above is a true and correct recital and representation and is incorporated herein as if set forth fully.
2. The issuance of an estoppel letter in substantially the form attached hereto and part hereof as Exhibit “A” is hereby approved subject to conditions set forth herein and the Chair of the Florida Atlantic Research and Development Authority is hereby authorized to sign such estoppel letter after this resolution becomes effective.
3. Severability.
If any section, part of a section, paragraph, sentence, clause, phrase or word of this Resolution is for any reason held or declared to be unconstitutional, inoperative, or void, such holding of invalidity shall not affect the remaining portions of this

Resolution and shall construed to have been the legislative intent to pass this Resolution without such unconstitutional, invalid or inoperative part herein, and the remainder of this Resolution after the exclusion of such part or parts shall be deemed to be held valid as if such part or parts had not been included herein, or if this Resolution or any of the provisions hereof shall be held inapplicable to any person, group of persons, property, kind of property, circumstances or set of circumstances, such holdings shall not affect the applicability thereof to any other person, property or circumstances.

4. This Resolution shall become effective upon the latter of the date upon which the Authority's President has determined that any and all conditions, the satisfaction of which are necessary to make true the statements set forth in the estoppel, have been satisfied; or the date of written certification by the Authority's President that the Authority has been fully reimbursed for all costs, fees and other charges and expenses incurred by the Authority in connection with the estoppel.

ADOPTED THIS 21st DAY OF OCTOBER, 2009.

BY: _____

ROBERT C. SWINDELL, CHAIR