

RESOLUTION NO. \_\_\_\_\_

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF KEY WEST, FLORIDA, AUTHORIZING EXECUTION OF THE ATTACHED SETTLEMENT AGREEMENT (REVISED) BETWEEN M&I REGIONAL PROPERTIES, LLC (AS SUCCESSOR IN TITLE TO CAROLINE STREET PARTNERS, LLC), HARBORSIDE, LLC AND THE CITY OF KEY WEST; PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the City of Key West entered into a settlement agreement via resolution 03-279 with Caroline Street Partners, LLC ("Caroline Partners") regarding development of the property formerly known as Jabour's Campground and Trailer Court ("the property"); and

WHEREAS, the terms of that agreement were subsequently revised pursuant to a chapter 380 agreement entered into by the City, Caroline Partners and the State of Florida; and

WHEREAS, M&I Regional Properties, LLC ("M&I") subsequently recovered the property from Caroline Partners in foreclosure; and

WHEREAS, Harborside, LLC is the owner of certain rights to purchase the property from M&I; and

WHEREAS, the parties desire to amend the prior settlement agreements and proceed exclusively under the terms and conditions of the attached Settlement Agreement;

NOW THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF KEY WEST, FLORIDA AS FOLLOWS:

Section 1: That the attached settlement agreement (revised) between M&I Regional Properties, LLC (as successor in title to Caroline Street Partners, LLC), Harborside, LLC and the City of Key West is approved.

Section 2: That this Resolution shall go into effect immediately upon its passage and adoption and authentication by the signature of the Presiding Officer and the Clerk of the Commission.

Passed and adopted by the City Commission at a meeting held this \_\_\_\_\_ day of \_\_\_\_\_, 2011.

Authenticated by the Presiding Officer and Clerk of the Commission on \_\_\_\_\_ day of \_\_\_\_\_, 2011.

Filed with the Clerk on \_\_\_\_\_, 2011

\_\_\_\_\_  
CRAIG CATES, MAYOR

ATTEST:

\_\_\_\_\_  
CHERYL SMITH, CITY CLERK