

Item # 6₍₂₎

ADDITIONAL MATERIAL
Regular Meeting
November 16, 2021

SUBMITTED AT THE REQUEST OF
COUNTY ADMINISTRATION



BERTHA W. HENRY, County Administrator

115 S. Andrews Avenue, Room 409 • Fort Lauderdale, Florida 33301 • 954-357-7362 • FAX 954-357-7360

MEMORANDUM

DATE: November 15, 2021

TO: Board of County Commissioners

FROM: Alan Cohen, Assistant County Administrator

SUBJECT: **Convention Center Agenda Item (No. 6) for 11-16-21 meeting**

A previous Yellow Sheet provided the Board with drafts of the FGMP No. 4 Contract Amendment, the FGMP No. 5 Contract Amendment, and a summary list of Master Development Agreement (MDA) contract terms to be addressed in the Third Amendment to the MDA referenced in Motion C of Agenda Item No. 6 for the November 16, 2021, Regular Meeting regarding changes to the Master Development Agreement (MDA) between Broward County and Matthews Holdings Southwest, Inc., (MSW) for the Convention Center Expansion and Headquarters Hotel Project (Project).

This memo outlines changes to two of those documents.

- FGMP Contract Amendment No. 4 (Attachment 1)

The language in the current Section XI, which is only applicable to the FGMP Contract Amendment No. 5, should be removed in its entirety as it was inadvertently included.

The current language of Section XI to be removed is *"This Amendment is contingent upon and shall not be of any force or effect until the Parties execute an amendment to the Agreement in substantial conformity with the summary of terms attached hereto as Exhibit _."*

- Summary of Terms to Third Amendment to Master Development Agreement, Attachment 3, the 4th paragraph

Currently reads:

Add a provision requiring Developer to reimburse County for each day of delay in an amount equal to the interest expense for such days on the Hotel Bonds and the Certificates of Obligation and provide for County's right to deduct such expense from payments due Developer.

Should read:

Add a provision requiring Developer to reimburse County for each day of delay in an amount equal to the interest expense for such days on the Hotel Bonds and the Certificates of Obligation **or an amount of protection that is acceptable to the bond market** and provide for County's right to deduct such expense from payments due Developer.

cc: Bertha Henry, County Administrator
Monica Cepero, Deputy County Administrator
Andrew Meyers, County Attorney
Robert Melton, County Auditor
George Tablack, Chief Financial Officer
Norman Foster, Director of Management and Budget
Bruce Ferguson, Capital Program Administrator