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**CITY OF MARATHON, FLORIDA
RESOLUTION 2026-02**

A RESOLUTION OF THE CITY OF MARATHON, FLORIDA, APPROVING AN AGREEMENT FOR PAYMENT BETWEEN THE CITY AND VC SEAVIEW, LTD. IN THE AMOUNT OF \$1,500,000.00 FOR THE DEMOLITION, ELEVATION, AND REDEVELOPMENT OF 15 AFFORDABLE WORKFORCE HOUSING UNITS; AUTHORIZING THE CITY MANAGER TO EXECUTE THE AGREEMENT; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City of Marathon received a special appropriations grant from the Department of Commerce (FloridaCommerce); and

WHEREAS, VC Seaview Ltd. Is the property owner of the proposed project for Marathon Workforce Housing;

WHEREAS, the Agreement requires the approving resolution to be adopted as part of the attachments of the grant agreement; and

WHEREAS, the Agreement shall not be effective until the associated agreement with FloridaCommerce is assigned a FloridaCommerce agreement No, and signed by all parties; and

WHEREAS, City staff indicates that it is in the best interest of the City to authorize the City Manager to sign the Agreement,

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MARATHON, FLORIDA, THAT:

Section 1. The above recitals are true and correct and incorporated herein.

Section 2. The City Council approves the City Manager to enter into the agreement with VC Seaview, Ltd..

Section 3. Effective Date. This Resolution shall become effective immediately upon its adoption.

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF MARATHON, FLORIDA, THIS 13TH DAY OF JANUARY 2026.

THE CITY OF MARATHON, FLORIDA

Lynny Del Gaizo, Mayor

AYES:

NOES:

ABSENT:

ABSTAIN:

ATTEST:

Diane Clavier, City Clerk

(City Seal)

APPROVED AS TO FORM AND LEGALITY FOR THE USE AND RELIANCE OF THE CITY OF MARATHON, FLORIDA ONLY:

Steve Williams, City Attorney

ATTACHMENT “A”

AGREEMENT FOR PAYMENT

THIS AGREEMENT FOR PAYMENT (“**Agreement**”) is entered into as of _____, 2025 (“**Effective Date**”) by and between the **City of Marathon**, a Florida municipal corporation (“**City**”) and **VC Seaview, Ltd.**, a Florida limited partnership (“**Developer**”). City and Developer are collectively referred to as the “**Parties**” and individually referred to as a “**Party**.”

RECITALS

A. Developer owns real property with an address of 100 Avenue D, Marathon, FL 33050 bearing Monroe County Property Appraiser Parcel No. 00363710-000000 (“**Property**”).

B. The State of Florida appropriated \$1,500,000.00 (“**Funds**”) to the City to assist in the demolition, elevation, and redevelopment of the 15 affordable housing units on the Property to be improved to comply with current building code standards (“**Project**”).

C. It is the intention of the Parties that the Funds are ultimately paid to the Developer as reimbursement for development and construction costs borne by the Developer during the redevelopment of the Property.

AGREEMENT

For valuable consideration, the receipt of which is hereby acknowledged, the Parties agree as set forth below:

1. **Recitals.** The foregoing Recitals are true and correct, and the Recitals are reasserted and incorporated herein.

2. **Reimbursement.** If the Project is completed, the City shall reimburse the Developer (using the Funds) for 25% of the development, construction, and related costs of the Project borne by the Developer. The reimbursement payment from the City to Developer shall be up to \$1,500,000.00.

3. **Payment of Funds Upon Completion of the Project.** Upon receipt of a Certificate of Occupancy or Temporary Certificate of Occupancy (or other similar documentation) for the Project on the Property, Developer or their representatives may send written notice to the then-current City Attorney, City Manager and Planning Director of the City notifying of the receipt of the Certificate of Occupancy or Temporary Certificate of Occupancy for the Project and reasonable documentation of development and construction costs (the “**Notice**”). City shall pay the appropriate amount of the Funds to Developer (or their designee) by wire transfer or check within five (5) business days of the City receiving the Notice.

4. **Holding of Funds.** The City shall hold and dispose of the Funds in accordance with the terms of this Agreement and the City shall maintain a clear accounting of the Funds.

5. **Authority.** Each individual signing this Agreement warrants that they have authority to sign and execute the Agreement on behalf of the Party for whom they are signing.

6. **Litigation.** In the event of any litigation arising from this Agreement, including, without limitation, any interpleader action, the prevailing Party shall be entitled to recover from the non-prevailing Party, all legal fees, paralegal fees, and other costs of such litigation.

7. **Interpretation.** The captions and headings contained in this Agreement are for convenience only and shall not be used to define, construe or limit any provision of the Agreement.

8. **Successor and Assigns.** This Agreement will be binding upon, and inure to the benefit of, the Parties and their respective successors and assigns.

9. **Governing Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida. Any legal action to construe or enforce this Agreement shall be commenced solely in the court of appropriate jurisdiction in which the property is located.

10. **Entire Agreement.** This Agreement embodies the entire understanding of the Parties with respect to its subject matter and all prior representations, promises, warranties, understandings, or agreements, expressed or implied, oral or otherwise relating to the subject matter of this Agreement, are merged into this Agreement.

[Signatures to follow]

IN WITNESS WHEREOF, each Party has caused this Agreement to be executed by its duly authorized representative.

THE CITY OF MARATHON,
a Florida municipal corporation

ATTEST:

By: _____
City _____

By: _____

Date: _____

Date: _____

[Signature Page to Agreement for Payment]

VC SEAVIEW, LTD.,
a Florida limited partnership

By: VC Seaview GP, LLC,
its general partner

By: Vestcor, Inc., a Florida corporation,
its manager

By: _____
Name: Jason O. Floyd
Title: Vice President

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me by means of physical presence this _____ day of _____, 2025 by Jason O. Floyd, as Vice President of Vestcor, Inc., Manager of VC Seaview GP, LLC, General Partner of VC SEAVIEW, LTD., a Florida limited partnership. Said person is personally known to me or has produced a valid driver's license as identification.

Notary Public; State of Florida
Print Name: _____
My Commission Expires: _____
My Commission No.: _____

[Signature Page to Agreement for Payment]