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RESOLUTION NO. 20-12 (CRA)

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY APPROVING A FORGIVABLE LOAN OF THREE MILLION DOLLARS (\$3,000,000) TO WRIGHT DYNASTY, LLC UNDER THE DEVELOPMENT INCENTIVE PROGRAM; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE THE LETTER OF INTENT AND OTHER DOCUMENTS RELATED TO THIS TRANSACTION; DELEGATING AUTHORITY TO THE EXECUTIVE DIRECTOR TO TAKE CERTAIN ACTIONS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Fort Lauderdale Community Redevelopment Agency ("CRA"), an agency authorized under Chapter 163, Part III of the Florida Statutes, was created to eliminate "slum and blight" and to stimulate community redevelopment; and

WHEREAS, the City Commission adopted Resolution No. 95-86 on June 2, 1995, finding the existence of slum and blight conditions in that area of the City of Fort Lauderdale, Florida (the "City") known as the Northwest-Progresso-Flagler Heights Community Redevelopment Area, as more particularly described in that resolution, (herein referred to as the "Redevelopment Area"); and

WHEREAS, by adoption of Resolution No. 95-170, the redevelopment plan for the Redevelopment Area was approved by the City Commission on November 7, 1995 and was amended in 2001 by Resolution No. 01-86, in 2002 by Resolution No. 02-183, in 2013 by Resolution No. 13-137, in 2016 by Resolution No. 16-52 and in 2018 by Resolution No. 18-226 (the "Redevelopment Plan"); and

WHEREAS, the CRA Development Incentive Program (DIP) is intended to support projects with an investment of \$5,000,000 or more; and

WHEREAS, Wright Dynasty LLC, a Florida limited liability company ("Wright Dynasty"), has applied for funding in the amount of \$3,000,000 for a mixed use development project located at 1217-1223 Sistrunk Blvd., Fort Lauderdale, Florida with a total development cost of approximately \$7,000,000 (the "Project"); and

WHEREAS, the CRA Advisory Board for the Redevelopment Area approved funding for this Project on October 13, 2020; and

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WHEREAS, staff finds that the physical improvements comply with the Redevelopment Plan and will improve the Redevelopment Area; and

WHEREAS, the Board of Commissioners of the CRA finds that development of the Project will enhance the physical appearance of the Redevelopment Area, create workforce housing, create new businesses, retail spaces, as well as facilitate a responsive and proactive business climate, all in accordance with and in furtherance of the Redevelopment Plan, as authorized by and in accordance with the Act; and

WHEREAS, the CRA Board finds that Wright Dynasty has demonstrated that it has the financial capacity, legal ability, development experience and qualifications to develop this Project;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY:

SECTION 1. That the Recitals set forth above are true and correct and incorporated herein by this reference.


SECTION 2. That the Fort Lauderdale Community Redevelopment Agency hereby approves a forgivable loan under the CRA's Development Incentive Program (DIP) in the amount of Three Million Dollars (\$3,000,000) (the "DIP Loan"), to Wright Dynasty, subject to the terms and conditions set forth in the Letter of Intent.

SECTION 3. That the governing body of the Fort Lauderdale Community Redevelopment Agency hereby authorizes execution of the Letter of Intent, in substantially the form attached to CAM #20-0849, by the Executive Director and any and all other documents or instruments, including, without limitation, the development agreement, subordination agreements and estoppel certificates, necessary or incidental to consummation of the transaction without further action or approval of this body. Except for the authority to increase the amount of the DIP Loan, the Executive Director or his designee is delegated authority to negotiate additional terms and conditions, modify the terms, take further actions, and make such further determinations he deems advisable in furtherance of the goals and objectives of the Redevelopment Plan.

SECTION 4. That the office of the General Counsel shall review and approve as to form all documents prior to their execution by the Executive Director.

SECTION 5. That this Resolution shall be in full force and effect upon final passage.

ADOPTED this 17th day of November, 2020.


CRA Chair
DEAN J. TRANTALIS

ATTEST:



CRA Secretary
JEFFREY A. MODARELLI