

RESOLUTION NO. 23-12 (CRA)

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY WAIVING THE MAXIMUM FUNDING AMOUNT UNDER THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY'S PROPERTY AND BUSINESS INVESTMENT IMPROVEMENT PROGRAM FOR V & R FAMILY ENTERPRISES, CORP.; APPROVING AN INCREASE IN THE FORGIVABLE LOAN IN THE AMOUNT OF \$400,000; APPROVING THE FIRST AMENDMENT TO THE PROPERTY AND BUSINESS INVESTMENT IMPROVEMENT AGREEMENT; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE ALL RELATED INSTRUMENTS; DELEGATING AUTHORITY TO THE EXECUTIVE DIRECTOR TO TAKE CERTAIN ACTIONS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Fort Lauderdale Community Redevelopment Agency ("CRA") Property and Business Investment Improvement Program (PBIP) is intended to make investments in an amount not to exceed \$225,000.00 for each eligible project; and

WHEREAS, V & R FAMILY ENTERPRISES, CORP., was originally approved for funding in the amount of \$225, 000 under the PBIP and \$125,000 under the Commercial Façade Improvement Program that represented 47% of the initial total project cost (\$737,755.00) to rehabilitate an existing building located at 1227 Sistrunk Boulevard, Fort Lauderdale, Florida 33311; and

WHEREAS, due to the delays caused by the pandemic, construction costs have significantly increased; and

WHEREAS, the total project cost has now increased to \$1,119,268.00 and the Developer is now requesting an increase of \$400,000; and

WHEREAS, the CRA's total contribution will be \$750,000 (\$625,000 under the PBIP and \$125,000 under the Commercial Façade Improvement Program) that will represent 67% of the total project cost; and

WHEREAS, the renovation and build-out of the two-story 5,246 square foot building is for a mixed-use development to create an event and reception hall for the community on the ground floor and affordable rental housing units on the second floor to accommodate five one-bedroom rental units; and

WHEREAS, the Northwest-Progresso-Flagler Heights Community Redevelopment Area Advisory Board recommended approval of the increased in the loan amount on September 12, 2023; and

WHEREAS, the Board of Commissioners of the CRA finds that development of the mixed-used project is in accordance with and in furtherance of the Northwest-Progresso-Flagler Heights Redevelopment Plan and as authorized by and in accordance with the Act.

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 governing body of the Fort Lauderdale Community Redevelopment Agency hereby waives the maximum award for funding under the Property and Business Investment Improvement Program in order to accommodate V & R FAMILY ENTERPRISES, CORP.'s, request for additional funding as described in Commission Agenda Memorandum (CAM) No. 23-0295.

SECTION 3. That the governing body of the Fort Lauderdale Community Redevelopment Agency approves an additional award of Four Hundred Thousand and No/100 Dollars (\$400,000.00) for the mixed-use special event space and affordable rental housing units and authorizes execution of the Agreements, in substantially the form attached to the CAM. Except for the authority to increase the maximum amount of the forgivable loan, the Executive Director or his designee is delegated authority to negotiate additional terms and conditions, modify the terms, take further actions, make such further determinations in furtherance of the goals and objectives of NPF CRA Plan, as he deems necessary and appropriate, and to execute the Agreements and any and all other instruments or documents reasonably necessary or incidental to providing a forgivable loan, including execution of subordination agreements and estoppel certificates without further action of this governing body.

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 7<sup>th</sup> day of November, 2023.

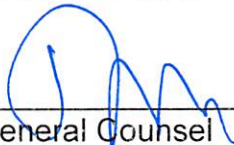
  
Chair  
DEAN J. TRANTALIS

ATTEST:



CRA Secretary  
DAVID R. SOLOMAN

APPROVED AS TO FORM  
AND CORRECTNESS:



General Counsel  
THOMAS J. ANSBRO

Dean J. Trantalis	<u>Yea</u>
John C. Herbst	<u>Yea</u>
Steven Glassman	<u>Yea</u>
Pamela Beasley-Pittman	<u>Yea</u>
Warren Sturman	<u>Yea</u>