



**CITY OF FORT LAUDERDALE**  
**City Commission Agenda Memo**  
**CRA BOARD MEETING**

**#23-0958**

**TO:** CRA Chairman & Board of Commissioners  
Fort Lauderdale Community Redevelopment Agency

**FROM:** Greg Chavarria, CRA Executive Director   
Greg Chavarria (Nov 7, 2023 06:20 EST)

**DATE:** November 7, 2023

**TITLE:** **REVISED CRA R-2** - Resolution Approving an \$8,000,000 Development Incentive Program Forgivable Loan and a \$2,000,000 Development Incentive Program Zero Interest Loan to Sunshine Shipyard, LLC for the Arcadian Project located at 640 NW 7<sup>th</sup> Avenue, Authorizing a Lease of Commercial Space in the Project to the Fort Lauderdale Community Redevelopment Agency, Authorizing the Executive Director to Execute Any and All Related Instruments, and Delegating Authority to the Executive Director to Take Certain Actions - **(Commission Districts 2 and 3)**

---

**Recommendation**

Staff recommends the Community Redevelopment Agency (CRA) Board of Commissioners approve a Resolution for an \$8,000,000 Development Incentive Program forgivable loan and a \$2,000,000 Development Incentive Program zero interest loan to Sunshine Shipyard, LLC for the Arcadian Project at 640 NW 7<sup>th</sup> Avenue, authorize a lease of commercial space in the project to the Fort Lauderdale Community Redevelopment Agency, authorize the Executive Director to execute any and all related instruments, and delegate authority to the Executive Director to take certain actions.

**Background**

The Northwest-Progresso-Flagler Heights Community Redevelopment Agency (NPF CRA) has received a CRA funding application from Sunshine Shipyard, LLC (Developer) for a \$10,000,000 Development Incentive Program Loan for the "Arcadian", a new mixed use development project to be located at 640 NW 7<sup>th</sup> Avenue. A location map is attached as Exhibit 1, the Developer's CRA Funding Application is attached as Exhibit 2, and the Broward County Property Appraiser information is attached as Exhibit 3.

The project will be constructed on the city block bordered by Sistrunk Boulevard to the south, NW 7<sup>th</sup> Street to the north, Avenue of the Arts (NW 7<sup>th</sup> Avenue) to the west, and NW 6<sup>th</sup> Avenue to the east. It includes an area of 3.47 acres of land assembled by the Developer between June 6, 2018 and April 10, 2019 at a cost of approximately \$9.8 million. The property was previously occupied by industrial and light industrial uses including the Sunshine Auto Salvage Yard which occupied the majority of the site. At the request of the Developer, on September 1, 2020, those portions of the site zoned for

Industrial use were rezoned by the City Commission to NWRAC MUe (Northwest Regional Activity Center Mixed Use East) and on July 5, 2022, the City Commission approved the site plan for the project with an affordable housing height bonus and an affordable Housing Development Agreement on August 16, 2022. The site has been cleared of all prior structures and the Final Development Review Committee (DRC) Certificate of Compliance is attached as Exhibit 4.

The approved project consists of an 8-story, mixed-use, mixed-income, multi-family development containing 480 residential rental units which includes 8 live/work units with 15,235 square feet of ground floor commercial space consisting of 7,735 square feet of retail and 7,500 square feet of restaurant use, and 606 parking spaces with structured parking. The residential unit mix consists of 90 - approximately 482 square foot studio units, 292 - approximately 653-899 square foot one bedroom/one bath units, and 98 - approximately 923-1,062 square foot two bedroom/two bath units. Of the 480 residential units, 10% (48 units) will be permanent affordable units rented to residents with incomes less or equal to 100% of the Broward County median family income (MFI) adjusted for household size, as determined by HUD on an annual basis, with rent and utility costs not to exceed 30% of the gross annual household income. The residential units set aside as affordable units in perpetuity will include 10 studio units renting for approximately \$1,680/month, 28 one bedroom-one bath units renting for approximately \$1,856/month, and 10 two bedroom-two bath units renting for approximately \$2,089/month. The affordable units will be scattered between all eight floors and appearances, finishes, and materials will not vary between affordable units and other units. A copy of the Affordable Housing Agreement with the City of Fort Lauderdale is attached as Exhibit 5, including requirements for annual reporting, restrictive covenants and marketing plan to promote the rental of affordable units. The remainder of the residential units in the development will be rented at market rate. The average monthly rent for the market rate units will be approximately \$2,016 for a studio apartment, \$2,160 for a one bedroom-one bath apartment, and \$2,592 for a two bedroom-two bath apartment.

Residential unit amenities and features for all apartments will include Energy Star stainless steel appliances including range, refrigerator, washer/dryer, and microwave, majestic bathroom mirrors, upscale obsidian floor tile, stone composition countertops, and all units will have balconies. The very attractive design includes two mixed-use buildings with a central atrium and two swimming pools. There will be secure access to the parking garage for 606 cars, 24/7 recorded security camera monitoring, bicycle racks, two jumbo screens, one in each courtyard, each with its own swimming pool in addition to a kid's playground and pet park. Other features include a fitness center, club rooms, kid's room, business center, mail/package room, lounge area and pedestrian paseo that provides a 30 foot wide central passage from east to west at midblock with access to building services and features. The paseo creates a unique public space and access to ground floor residential amenities at the base of the parking garage such as the lobby and gym that face the paseo.

First floor retail is located primarily along Sistrunk Boulevard and the Avenue of the Arts. Three corners of the site will provide plazas that allow for ample pedestrian circulation

and outdoor dining opportunities. In addition to affordable housing, as a community benefit, 2,500 square feet of commercial space in the project will be reserved for the CRA (or Invest Fort Lauderdale, it's Economic Development Corporation (EDC)) at \$12 per square foot NNN (with standard CPI annual escalations) for a period of 15 years. This will be a great opportunity for the CRA or its EDC to attract and target small businesses to the area offering an affordable rent.

Proposed building materials consist of limestone, steel mesh, aluminum, stucco, glass and decorated perforated canvas for the garage. The building provides a 15-foot-high ground floor, stone finish walls, and decorative aluminum trellises for shading along Sistrunk Boulevard and Avenue of the Arts. Floors two through five are framed providing articulation to the facades. The parking garage is enhanced with artwork and balconies are contained throughout the building, providing depth, articulation and unit activation along the four facades. Shade trees along with the trellises shade pedestrian space and the sidewalks along all facades. The project's key sustainability features include over 75% green roof area, heat mitigation through choice of material, and electric vehicle charging stations. The project is committed to become National Green Building Standard (NGBS) Gold Certified by Home Innovation Research Labs, providing the highest performance levels in energy efficiency, water efficiency, resource efficiency, lot development, operation, maintenance and air quality. Plans for the Project are attached as Exhibit 6.

The Developer, Sunshine Shipyard LLC, is an affiliated company of Fuse Group Investment Companies, led by founder and CEO Eyal Peretz. Fuse Group has been investing in the CRA and specifically the Sistrunk area for the last six years, with a mission of making the Sistrunk District a vibrant epicenter which is full of life and occupied by businesses, retail, lifestyle and entertainment to serve and empower the community, proving infrastructure and transforming the visual experience of the area. Fuse Group (Fuse 9, LLC) has partnered with Boca Paila, LLC on this project. Boca Paila is led by Mauricio Girault, founder and CEO of Grupo Krea, a leading developer of affordable and workforce housing. Mr. Girault has built large-scale integrated communities amounting to over 14,000 residential units in eleven large scale projects and is known for innovation in construction using the latest cost and time efficient technologies. Grupo Krea has partnered with South Pointe Construction as a general Contractor to undertake the construction of the Arcadian using the aluminum form construction method. South Pointe Construction has a proven track record spanning over three decades in the construction and development industry of South Florida, including over \$1 billion of construction volume, including single family, multi-family, office, medical, restaurant and special purpose structures. A few sample projects include Sapphire Condominium in Fort Lauderdale, The Estates of Acqualina in Sunny Isles, The Ritz Carlton Residences in Sunny Isles, and Millicento Condominium on Brickell in Miami. Other members of the Arcadian project team include Behar Font & Partners (Architect), Witkin Hults + Partners (Landscape Architect), Flynn Engineering Services, PA. (Land Planner and Civil Engineering), and Holland & Knight, LLP (Land Use Attorney).

The total estimated project Development Budget is \$153,384,269 including:



Land	\$25,000,000
Design & Engineering	\$1,998,990
Permits & Licenses	\$4,505,979
Other Soft Costs	\$7,336,639
Hard Costs	\$103,168,054
Financial Costs	\$11,374,707

CRA funding for the project represents 6.5% of the total Development Budget. Developer equity (\$44,904,269) represents 29.3% of the budget, with lender financing of \$98,500,000 (64.2%). A comparison of other CRA funded Development Incentive Program projects is provided below.

Project	Estimated Capital Investment (ECI)	CRA Award	CRA Award Percentage of ECI
Food and Friends	\$1.3 Million	\$1.1 Million	84%
Dales Wheels and Tires	\$0.97 Million	\$0.7 Million	74%
Hoover Awning	\$1.5 Million	\$1.1 Million	73%
YMCA	\$15 million	\$10 Million	67%
Victory Complex	\$4 Million	\$2.4 Million	60%
Aldridge and Larimore	\$18.57 Million	\$8.0 Million	43%
Jack and Jill School	\$7.1 Million	\$2.5 Million	35%
Wright Dynasty	\$12.8 Million	\$3.5 Million	27%
Thrive Development	\$15.4 Million	\$3.5 Million	26%
Sistrunk Market	\$5.9 Million	\$1.4 Million	23%
Sistrunk Townhomes	\$6.9 Million	\$1.5 Million	22%
Six 13 Apartments	\$33.5 Million	\$7.0 Million	21%
Comfort Suites	\$17.4 Million	\$3.0 Million	17%
Triangle Services	\$7.8 Million	\$1.5 Million	19%
The Adderley	\$103.7 Million	\$12.0 Million	12%

The \$10,000,000 Development Incentive Program (DIP) Loan for the Arcadian Project will consist of an \$8,000,000 DIP forgivable loan, forgiven ~~once~~ **5 years after** the entire project receives a Certificate of Occupancy (CO), and a \$2,000,000 DIP loan at 0% interest, repaid by the Developer at \$200,000 per year for 10 years following CO. CRA funding will be secured by a mortgage on the property subordinate to the first mortgage construction and permanent financing. CRA funding will be applied to project construction cost.

As an additional community benefit of the project, the DIP loan payments will be assigned to Invest Fort Lauderdale for reinvestment back into the CRA area. Community benefits from the project also include approximately 1,670 jobs, including 68 permanent jobs for retail employees, 1,460 direct and indirect jobs from construction activity, and 142 jobs from resident spending, and an estimated \$154 million in economic activity from

construction, retail and resident spending. In addition, the project is estimated to generate up to \$31 million in real estate taxes over the next 15 years.

A series of factors make CRA funding critical to the project, including an increase in construction cost (up 40% over the past 36 months), insurance premiums (a 33% increase over the last year), and increase in interest rates (significantly impacting the cost of development) since the project was initially planned. In this volatile and changing development market, without CRA funding, acceptable investment measures of risk cannot be met when analyzing the projected return on investment to the cost of the project.

In order to be able to fund this project, the CRA, at the request of Fuse Group (Exhibit 7), will take the \$4 million approved under the DIP Program by the CRA Board on December 7, 2021 for the proposed 909 Sistrunk Project awarded to 909 NW 6 St LLC (A Fuse Group subsidiary) and reallocate these funds to the Arcadian Project.

These are not CRA tax increment funds (TIF), but rather are funds that are part of the \$22.5 million Truist Bank Loan the CRA took out in 2021 to help jump start larger development projects before the NPF CRA is scheduled to sunset in November 2025. Fuse Group has proposed changes to the 909 Sistrunk Project that will delay the start of construction. To accommodate the changes, funding for the 909 Sistrunk Project will now be recommended from CRA TIF FY 2024-2025 tax increment revenues. An Amended Letter of Intent with 909 NW 6 Street LLC and changes in CRA source of funds for the 909 Sistrunk Project will be presented to the CRA Board for their consideration at their meeting of November 21, 2023.

An additional \$3 million will be allocated to the Arcadian Project in CRA TIF FY 2023-2024 funding, with the last \$3 million installment to the Arcadian Project of CRA funding allocated in TIF FY 2024-2025. The Arcadian Project will be developed in two phases. With CRA funding approval, Phase 1 of this shovel ready project will commence immediately with completion and stabilization at the end of 2025. Phase 2 will commence in April 2025 with completion and stabilization in 2027.

At their meeting of September 12, 2023, the NPF CRA Advisory Board unanimously recommended that that the CRA Board:

- 1) Approve a \$10,000,000 Development Incentive Program loan to Sunshine Shipyard, LLC for the Arcadian Project, consisting of a \$8,000,000 forgivable loan and a \$2,000,000 zero interest loan repaid over 10 years with CRA loan payments assigned to Invest Fort Lauderdale, the CRA's economic development corporation, and
- 2) Approve changes to the 909 Sistrunk Project with 909 NW 6 St LLC, including scope, schedule, and source of CRA funds.

A copy of the minutes of the September 12, 2023 NPF CRA Advisory Board is attached as Exhibit 8. The Development Incentive Program Letter of Intent with Sunshine Shipyard LLC for the Arcadian Project and Resolution is attached as Exhibits 9 and 10.

**Consistency with NPF CRA Community Redevelopment Plan**

The NPF CRA Community Redevelopment Plan promotes programs and projects that will have a positive impact on neighborhood residents and low and moderate income households within the NPF CRA. The Redevelopment Program will assist in providing incentives as inducements to stimulate development to upgrade and replace incompatible land uses and blighting conditions affecting the area, and the Redevelopment Plan will help preserve and expand the supply of affordable housing and provide improvements to enhance the overall environment, improve the quality of life and attract sound business and commercial development that provide employment and job opportunities.

A major component of the redevelopment strategy for the NPF CRA is the revitalization of the residential neighborhoods. The Redevelopment Program seeks to preserve and expand affordable housing in the entire redevelopment area. Per the CRA plan, the CRA will establish incentive programs to address redevelopment obstacles. The CRA Program identifies strategic objectives, goals and measurements that include targeting and attracting businesses, retail uses and industries to establish a presence in the redevelopment area. In addition, it calls for investing in development projects that create job opportunities, promote public private partnerships and investment in the redevelopment area. In addition, per the Future Land Use Plan and CRA Plan, redevelopment and housing opportunities for low, very low, and moderate-income households within the Northwest RAC should be encouraged.

**Resource Impact**

There will be a fiscal impact to the CRA in the amount of \$10,000,000. Funds for this transaction will be spread over two years; \$7,000,000 in Fiscal Year 2024 and \$3,000,000 in Fiscal Year 2025.

Future expenditures are contingent upon approval and appropriation of the annual budget.

<b><i>Funds available as of October 1, 2023</i></b>					
<b>ACCOUNT NUMBER</b>	<b>COST CENTER NAME (Program)</b>	<b>CHARACTER /ACCOUNT NAME</b>	<b>AMENDED BUDGET (Character)</b>	<b>AVAILABLE BALANCE (Character)</b>	<b>AMOUNT</b>
20-119-1532-552-40-4203- CRA092113	NPF CRA Business Incentives - Debt	Other Operating Expense/Redevelopment Projects	\$20,000,000	\$17,550,000	\$4,000,000
20-119-1531-552-40-4203- CRA092404	Development Incentive Improvement Program FY24	Other Operating Expense/Redevelopment Projects	\$15,150,540	\$15,150,540	\$3,000,000
<b>TOTAL AMOUNT ►</b>					<b>\$7,000,000</b>

**Strategic Connections**

This item is a *FY2024 Commission Priority*, advancing the Economic Development & Housing Accessibility initiatives.

This item supports the *Press Play Fort Lauderdale 2024 Strategic Plan*, specifically advancing:

- The Business Development Focus Area
- Goal 5: Build an attractive global and local economic community marketplace
- Objective: Nurture and support existing local businesses
  
- The Neighborhood Enhancement Focus Area
- Goal 4: Build a thriving and inclusive community of neighborhoods
- Objective: Ensure a range of affordable housing options

This item advances the *Fast Forward Fort Lauderdale 2035 Vision Plan: We Are Community*

This item supports the *Advance Fort Lauderdale 2040 Comprehensive Plan*, specifically advancing:

- The Business Development Focus Area
- The Economic Development Element
- Goal 2: Enhance the economic competitiveness of Fort Lauderdale through policies and encourage retention and recruitment of businesses and industry which provide living wage employment and increased training and competitiveness in the local workforce.
  
- The Neighborhood Enhancement Focus Area
- The Future Land Use Element
- Goal 2: Sustainable Development: The City shall encourage sustainable, smart growth which designates areas for future growth, promotes connectivity, social equity, preservation of neighborhood character and compatibility of uses.
- The Housing Element
- Goal 1: The Comprehensive Plan shall support the provision of adequate sites for future housing, including affordable workforce housing, housing for low-income, very low-income, and moderate-income families, mobile homes, and group home facilities and foster care facilities, with supporting infrastructure and public facilities.
- Goal 2: Be a community of beautiful and healthy neighborhoods.

### **Attachments**

Exhibit 1 - Location Map – The Arcadian

Exhibit 2 - Developer's CRA Funding Application for the Arcadian

Exhibit 3 - Broward County Property Appraiser Information

Exhibit 4 - Final Development Review Committee (DRC) Certificate of Compliance

Exhibit 5 - Affordable Housing Agreement for the Arcadian

Exhibit 6 - Arcadian Project Plans

Exhibit 7 - Letter from Fuse Group

Exhibit 8 - September 12, 2023 CRA Advisory Board Draft Minutes Recommending  
Funding for the Arcadian Project and Changes to the 909 Sistrunk Project

Exhibit 9 - Development Incentive Program Letter of Intent – The Arcadian Project

Exhibit 10 - Resolution

---

Prepared by: Bob Wojcik, AICP, CRA Housing and Economic Development Manager  
Clarence Woods, CRA Manager

CRA Executive Director: Greg Chavarria



- R-2      [23-0958](#)      Resolution Approving an \$8,000,000 Development Incentive Program Forgivable Loan and a \$2,000,000 Development Incentive Program Zero Interest Loan to Sunshine Shipyard, LLC for the Arcadian Project located at 640 NW 7th Avenue, Authorizing a Lease of Commercial Space in the Project to the Fort Lauderdale Community Redevelopment Agency, Authorizing the Executive Director to Execute Any and All Related Instruments, and Delegating Authority to the Executive Director to Take Certain Actions - (Commission Districts 2 and 3)

**ADOPTED AS AMENDED**

Yea: 5 - Commissioner Sturman, Commissioner Herbst, Commissioner Glassman, Vice Chair Beasley-Pittman and Chair Trantalis

**ADJOURNMENT**

**RESOLUTION NO. 23-13 (CRA)**

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY APPROVING A FORGIVABLE LOAN OF EIGHT MILLION DOLLARS (\$8,000,000) AND A NON-FORGIVABLE LOAN OF TWO MILLION DOLLARS (\$2,000,000) TO SUNSHINE SHIPYARD, LLC FOR THE ARCADIAN PROJECT UNDER THE DEVELOPMENT INCENTIVE PROGRAM; AUTHORIZING A LEASE OF COMMERCIAL SPACE OF REAL PROPERTY LOCATED AT 640 NW 7TH AVENUE TO THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE ANY AND 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"), 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 and as subsequently amended (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, Sunshine Shipyard, LLC, a foreign limited liability company ("Sunshine"), has applied for funding in the amount of \$10,000,000 for a mixed-use, mixed income development project located at 640 NW 7<sup>th</sup> Avenue with a total development cost of approximately \$153,384,269 (the "Project"); and

WHEREAS, the CRA Advisory Board for the Redevelopment Area approved funding for this Project on September 2, 2023; and

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 new businesses, affordable housing 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 Sunshine 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 Eight Million and No/100 Dollars (\$8,000,000) and a non-forgivable loan in the amount of Two Million and No/100 Dollars (\$2,000,000) (collectively the "DIP Loans"), payable in equal installments of \$200,000 per year over a ten (10) year term following issuance of the Certificate of Occupancy, subject to the terms and conditions set forth in the Letter of Intent to Sunshine Shipyard, LLC.

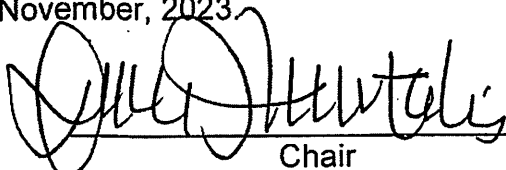
SECTION 3. That the Board of Commissioners of the Fort Lauderdale Community Redevelopment Agency hereby approves a lease of commercial space not to exceed two thousand five hundred (2,500) square feet within the Project for a term of fifteen (15) years at the rate of \$12.00 per square feet plus its proportionate share of operating cost, taxes and insurance associated with the property to support and sustain small business development. This governing body delegates authority to the Executive Director to assign the commercial lease space to Invest Fort Lauderdale, Inc.

SECTION 4. 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 Commission Agenda Memorandum No. 23-0958, and any and all other documents or instruments, without further action or approval of this body. Except for the authority to increase the amount of the DIP loans, 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 and to execute all instruments and documents necessary or incidental to consummation of the DIP Loans and lease of commercial space within the Project, including without limitation, execution of a Commercial Lease, Development Agreement, Satisfaction of Mortgage, Subordination Agreement or Estoppel Certificates.

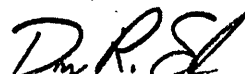
SECTION 5. That the office of the General Counsel shall review and approve as to form all documents prior to their execution by the Executive Director.

SECTION 6. That this Resolution shall be in full force and effect upon final passage.

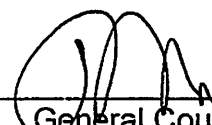
ADOPTED this 7<sup>th</sup> day of November, 2023.

  
Chair  
DEAN J. TRANTALIS

ATTEST:

  
CRA Secretary  
DAVID R. SOLOMAN

APPROVED AS TO FORM  
AND CORRECTNESS:

  
General Counsel  
THOMAS J. ANSBRO

Dean J. Trantalis      Yea

John C. Herbst      Yea

Steven Glassman      Yea

Pamela Beasley-Pittman      Yea

Warren Sturman      Yea

## ENVIRONMENTAL INDEMNIFICATION AGREEMENT

This **ENVIRONMENTAL INDEMNIFICATION AGREEMENT** (the "Agreement") is entered into this \_\_\_\_\_ day of \_\_\_\_\_, 2024 by and between the Fort Lauderdale Community Redevelopment Agency, a community redevelopment agency created pursuant to Part III, Chapter 163, Florida Statutes (the "Lender") whose mailing address is 914 Sistrunk Blvd., Suite 200, Fort Lauderdale, FL 33311 and SUNSHINE SHIPYARD LLC, a Delaware limited liability company (referred to as the "Borrower" or "Indemnitor") whose address is 900 NW 6<sup>th</sup> Street, Suite 201, Fort Lauderdale, FL 33311.

### RECITALS:

A. Concurrently herewith, Lender has made two (2) loans (collectively referred to as the "Loan") to Borrower in the amount of Eight Million and No/100 Dollars (\$8,000,000) and in the amount of Two Million and No/100 Dollars (\$2,000,000) pursuant to Two (2) Promissory Notes from Borrower to Lender (collectively referred to as the "Note"), which Loan is secured, among other things, by Second Mortgage of even date herewith (herein collectively referred to with all modifications as the "Mortgage"), and all other documents (including any security documents) executed in conjunction with the Loan, (The Note, Mortgage and all other documents, (including any security documents) executed in conjunction with the Loan are collectively referred to as "Loan Documents") in favor of Lender encumbering certain real property located in the County of Broward, State of Florida, as more particularly described in **EXHIBIT "A"** attached hereto and by this reference made a part hereof (herein the "Property").

B. Lender has required the execution and delivery of this Agreement as a condition precedent to Lender's making of the Loan and Lender would not be willing to make the Loan in the absence of the execution and delivery by Indemnitor of this Agreement.

**NOW, THEREFORE**, Indemnitor as an inducement to Lender to make the Loan hereby covenants and agrees with Lender, in consideration of Ten Dollars and other good and valuable consideration, receipt of which is acknowledged, as follows:

1. **Recitals.** The recitals set forth above are true and correct and are by this reference incorporated herein.

2. **Hazardous Substances.** As used in this Agreement, the term "Hazardous Substances" or "Hazardous Substance" means any hazardous or toxic substances, materials or wastes, including, but not limited to solid, semi-solid, liquid or gaseous substances which are toxic, ignitable, corrosive, carcinogenic or otherwise dangerous to human, plant or animal health or well-being and those substances, materials, and wastes listed in the United States Department of Transportation Table (49 CFR 972.101) or by the



Environmental Protection Agency as hazardous substances (40 CFR Part 302) and need to confirm amendments thereto or such substances, materials and wastes which are or become regulated under any applicable local, state or federal law including, without limitation, any material, waste or substance which is (i) petroleum, (ii) asbestos, (iii) polychlorinated biphenyls, (iv) designated as a "hazardous substance" pursuant to Section 311 of the Clean Water Act, 33 U.S.C. Section 1251, et seq. (33 U.S.C. Section 1321) or listed pursuant to Section 307 of the Clean Water Act (33 U.S.C. Section 1317), (v) defined as a "hazardous waste" pursuant to Section 1004 of the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 et seq. (42 U.S.C. Section 6903), (vi) defined as a "hazardous substance" pursuant to Section 101 of the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601, et seq. (42 U.S.C. Section 9601), (vii) defined as "hazardous waste" as defined in Chapter 403 (Part IV) of the Florida Statutes. (All of the foregoing laws, regulations and ordinances are collectively referred to as "Environmental Laws").

3. **Indemnification.** Indemnitor, jointly and severally if more than one, agree to indemnify, protect, defend (with counsel approved by Lender) and hold Lender, and the directors, officers, public officials, employees and agents of Lender harmless from any claims (including, without limitation, any injuries, third party claims for personal injury or real or personal property damage), actions, defenses, administrative proceedings (including informal proceedings), judgments, damages, obligations, punitive damages, penalties, fines, costs, liabilities (including sums paid in settlement of claims), interest and/or losses including reasonable attorneys' and paralegals' fees and expenses (including any such fees and expenses incurred in enforcing this Agreement or collecting any sums due hereunder on all levels - trial, appellate and bankruptcy), consultant fees and expert fees, together with all other costs and expenses of any kind or nature (all of the foregoing are collectively referred to as "Costs") that arise directly or indirectly from or in connection with the use and/or occupancy of the Property before or after the date hereof by Borrower, any tenants of the Property, and/or their assigns or subtenants, or any other party whatsoever, of or from any Hazardous Substance in or into the air, soil, surface water, groundwater or soil vapor at, on, about, under or within the Property, or any portion thereof, or from the violation of any state, federal, or local laws and regulations governing or in any way relating to the generation, handling, manufacturing, treatment, storage, use, transportation, spillage, leakage, dumping or disposal (whether legal or illegal, accidental or intentional) of any Hazardous Substances. The indemnification provided in this paragraph shall specifically apply to and include claims or actions brought by or on behalf of employees of Indemnitor or Borrower, and Indemnitor hereby expressly waives any immunity to which Indemnitor may otherwise be entitled under any industrial or worker's compensation laws. In the event Lender shall suffer or incur any such Costs, Indemnitor shall pay to Lender the total of all such Costs suffered or incurred by Lender upon demand therefor by Lender. Without limiting the generality of the foregoing, the indemnification provided by this **paragraph 3** shall specifically cover Costs, including capital, operating and maintenance costs, incurred in connection with any investigation or monitoring of site conditions, any clean-up, containment, remedial, removal or restoration work required or performed by any federal, state or local governmental agency or political subdivision or performed by any

nongovernmental entity or person because of the presence, suspected presence, release or suspected release of any Hazardous Substance in or into the air, soil, groundwater, surface water or soil vapor at, on, about, under or within the Property (or any portion thereof), and any claims of third parties for loss or damage due to such Hazardous Substance. In addition, the indemnification provided by this **paragraph 3** shall include, without limitation, all loss or damage sustained by Lender or any third party due to any Hazardous Substance (i) that is present or suspected to be present in the air, soil, groundwater, surface water or soil vapor at, on, about, under or within the Property (or any portion thereof) on or after the date of this Agreement, or (ii) that migrates, flows, percolates, diffuses or in any way moves onto, into or under the air, soil, groundwater, surface water or soil vapor at, on, about, under or within the Property (or any portion thereof) after the date of this Agreement, irrespective of whether such Hazardous Substance shall be present or suspected to be present in the air, soil, groundwater, surface water or soil vapor at, on, about, under or within the Property (or any portion thereof) as a result of any release, discharge, disposal, dumping, spilling, or leaking (accidental or otherwise) onto the Property (or any portion thereof) occurring before, on or after the date of this Agreement or caused by any person or entity.

4. **Remedial Work.** In the event any investigation or monitoring of site conditions or any clean-up, containment, restoration, removal or other remedial work (collectively, the "Remedial Work") is required under any of the Environmental Laws, by any judicial order, or by any governmental entity, or in order to comply with any agreements affecting the Property because of, or in connection with, any occurrence or event described in **paragraph 3** above, Indemnitor shall perform or cause to be performed the Remedial Work in compliance with such law, regulation, order or agreement; provided that Indemnitor may withhold such compliance pursuant to a good faith dispute regarding the application, interpretation or validity of the law, regulation, order, or agreement, subject to the requirements of **paragraph 5** below. All Remedial Work shall be performed by one or more contractors, selected by Indemnitor and approved in advance in writing by Lender, and under the supervision of a consulting engineer, selected by Indemnitor and approved in advance in writing by Lender. All costs and expenses of such Remedial Work shall be paid by Indemnitor including, without limitation, the charges of such contractor(s) and the consulting engineer, and Lender's management and/or consulting fees, review fees, reasonable attorneys, and paralegals, fees and costs incurred in connection with monitoring or review of such Remedial Work. In the event Indemnitor shall fail to timely commence, or cause to be commenced, or fail to diligently prosecute to completion, such Remedial Work, Lender may, but shall not be required to, cause such Remedial Work to be performed, and all costs and expenses thereof, or incurred in connection therewith, shall be Costs within the meaning of **paragraph 3** above. All such Costs shall be due and payable upon demand therefor by Lender.

5. **Permitted Contests.** Notwithstanding any provision of this Agreement to the contrary, Indemnitor will be permitted to contest or cause to be contested, subject to compliance with the requirements of this paragraph, by appropriate action, any Remedial Work requirement and Lender shall not perform such requirement on its behalf, so long as

no "Event of Default" has occurred and is continuing under the Mortgage, Note or other Loan Documents, and Indemnitor has given Lender written notice that Indemnitor is contesting or shall contest or cause to be contested the same and Indemnitor actually contests or causes to be contested the application, interpretation or validity of the governmental law, regulation, order agreement pertaining to the Remedial Work by appropriate proceedings conducted in good faith with due diligence, provided, such contest shall not subject Lender or any assignee of its interest (including any person having a beneficial interest) in the Loan or the Loan Documents to civil liability and does not jeopardize any such party's lien upon or interest in the Property or affect in any way the payment of any sums to be paid under the Loan or jeopardize that value of the Property. Indemnitor shall give such security or assurances as may be reasonably required by Lender to insure compliance with the legal requirements pertaining to the Remedial Work (and payment of all costs, expenses, interest and penalties in connection therewith) and to prevent any sale, forfeiture or loss by reason of such nonpayment or compliance.

6. **Subrogation of Indemnity Rights.** If Indemnitor fails to perform its obligations herein, Lender shall be subrogated to any rights Indemnitor may have under any indemnifications from any present, future or former owners, tenants or other occupants or users of the Property (or any portion thereof), relating to the matters covered by this Agreement.

7. **Assignment by Lender.** No consent by Indemnitor shall be required for any assignment or reassignment of the rights of Lender hereunder to one or more assignees of the Loan or the Loan Documents.

8. **Independent Obligations; Survival.** Notwithstanding anything to the contrary contained in any of the Loan Documents, including without limitation the Note, evidencing the Loan or the Mortgage, the obligations of Indemnitor under this Agreement shall survive the consummation of the Loan transaction described above, the repayment or satisfaction of the Loan and any assumption of the Loan by a successor to Indemnitor (whether or not the assumption has been approved or disapproved or whether or not Indemnitor was released from liability on the Loan) and reconveyance of title to the Property or foreclosure of the Mortgage. The obligations of Indemnitor under this Agreement are separate and distinct from the obligations of Indemnitor under the Loan Documents. This Agreement may be enforced by Lender without regard to any other rights and remedies Lender may have against Indemnitor under the Loan Documents and without regard to any limitations on Lender's recourse as may be provided in the Loan Documents. Enforcement of this Agreement shall not be deemed to constitute an action for recovery of the Loan indebtedness nor for recovery of a deficiency judgment against Indemnitor following foreclosure of the Mortgage. Indemnitor expressly and specifically agrees that a separate action or actions may be brought and prosecuted against Indemnitor hereunder whether or not an action is brought against Indemnitor under any of the Loan Documents.

9. **Default Interest.** Any Costs and other payments required to be paid by Indemnitor to Lender under this Agreement which are not paid on demand therefor shall

thereupon be considered "Delinquent". In addition to all other rights and remedies of Lender against Indemnitor as provided herein, or under applicable law, Indemnitor shall pay to Lender, immediately upon demand therefor, Default Interest (as defined below) on any such payments which are or have become Delinquent. Default Interest shall be paid by Indemnitor from the date such payment becomes Delinquent through and including the date of payment of such Delinquent sums. As used herein, "Default Interest" shall be equal to the maximum rate of interest permitted to be contracted for by law.

10. **Additional Audit.** In addition to any environmental audit which may have been required as a condition to the closing of the Loan, whenever Lender determines it necessary or appropriate, Lender, may obtain, at Indemnitor's expense, or request Indemnitor to obtain, an environmental audit, at Indemnitor's expense, prepared by an independent engineer or other qualified environmental consultant of the Lender's choice, which evaluates (i) whether any Hazardous Substances are present in the soil or surface or ground water at the site of the Property or in the soil or surface or ground water adjacent to such site; (ii) whether Hazardous Substances are now or have been previously used, generated, released, treated, discharged, omitted, escaped, seeped, leaked, spilled, handled, stored, transported or disposed of at the site of the Property; and (iii) whether activities presently being conducted at the site of the Property are in compliance with all applicable Environmental Laws. Said audit must be performed by an environmental consultant satisfactory to Lender. The consultant shall prepare a written report detailing its findings and conclusions. The Indemnitor agrees that in the event Lender requests such an audit (or an audit pursuant to any other provision or rights provided herein or under any of the Loan Documents), and either of said audits indicates such past or present handling, storage, transportation, disposal, clean-up or presence, Lender may, in its sole discretion, require that Indemnitor take all steps necessary to further define the nature of the Hazardous Substances, any risks related to or resulting therefrom, and possible remedial measures; and thereafter may also require that all violations of law with respect to Hazardous Substances be corrected by Indemnitor and that Indemnitor obtain all necessary environmental permits and approvals associated therewith. Until all such requirements are satisfied in Lender's absolute discretion, Lender shall have the absolute right not to fund any undisbursed proceeds of the Loan and/or declare an Event of Default hereunder. Should Borrower or Indemnitor fail to perform said environmental audit within thirty (30) days of the Lender's written request, Lender shall have the right but not the obligation to retain an environmental consultant to perform said environmental audit. All costs and expenses incurred by Lender in the exercise of such rights shall be secured by the Mortgage, as modified, and shall be payable by Indemnitor upon demand, and further shall be considered Costs as defined in **paragraph 3**.

11. **Notice of Violation.** If Borrower or Indemnitor receives any notice of (i) the happening of any material event involving the use, generation, release, treatment, discharge, emission, escape, seepage, leakage, spillage, handling, storage, transportation, disposal or clean-up of Hazardous Substances on, at or under the Property or adjacent thereto, or in connection with Borrower's operations thereon or (ii) any complaint, order, citation or notice with regard to air emissions, water discharges, or any other

environmental, health or safety matter affecting Borrower, Indemnitor or the Property (an "Environmental Complaint") from any person or entity or governmental agency or body (including, without limitation, the EPA), then Indemnitor shall immediately notify Lender orally and in writing of said notice. Lender shall have the absolute right not to fund any undisbursed proceeds of the Loan unless and until the Environmental Complaint is dismissed or otherwise resolved to Lender's reasonable satisfaction.

12. Any material breach of any warranty, representation, covenant or agreement contained herein shall also be an Event of Default under the Mortgage, Note and all other Loan Documents, and shall entitle Lender to exercise any and all remedies provided in the Mortgage, Note and all other Loan Documents, and those remedies permitted by law. Any Event of Default under the Note, the Mortgage, or any of the Loan Documents shall constitute an Event of Default hereunder. All notices hereunder shall be in writing and shall be deemed to have been sufficiently given or served as provided in the Mortgage.

13. **Miscellaneous.** If there shall be more than one Indemnitor, each Indemnitor agrees that (i) the obligations of the Indemnitor hereunder are joint and several, (ii) a release of any one or more Indemnitor or any limitation of this Agreement in favor of or for the benefit of one or more Indemnitor shall not in any way be deemed a release of or limitation in favor of or for the benefit of any other Indemnitor, and (iii) a separate action hereunder may be brought and prosecuted against one or more Indemnitor. If any term of this Agreement or any application thereof shall be invalid, illegal or unenforceable, the remainder of this Agreement and any other application of such term shall not be affected thereby and shall remain in full force and effect. No delay or omission in exercising any right hereunder by Lender shall operate as a waiver of such right or any other right. This Agreement shall be binding upon and inure to the benefit and detriment of Indemnitor and Lender, and their respective successors, heirs, executors, administrators, and assigns, including (without limitation) any assignee or purchaser of all or any portion of the Loan, the Loan Documents or the Property. This Agreement shall be governed and construed in accordance with the laws of the State of Florida. Time is of the Essence as to all terms herein. In the event of any dispute arising out of this Agreement, the prevailing party shall be entitled to recover its' reasonable attorneys' fees and costs incurred on all levels (trial, appellate and bankruptcy). Venue for any proceeding arising under this Agreement shall be Broward County, Florida, or any other County designated by Lender. In any action, suit or proceeding relating to this Agreement, the Indemnitor and Lender waive the right to interpose a defense of the statute of limitations or laches or to assert any set-off or counterclaim.

14. **Indemnification.** The undersigned who, being first duly sworn under oath, deposes, states, warrants and represents as follows:

1. Borrower is the fee simple title holder of Property.



2. Indemnitor has undertaken such inquiry into the previous ownership and uses of the Property as is consistent with good commercial practice in an effort to minimize liability with respect to Hazardous Substances.

3. The Property is presently free from contamination by or the presence of Hazardous Substances, and the Property and activities conducted thereon do not pose any significant hazard to human health or the environment or violate any applicable federal, state or local laws, ordinances, rules, regulations or requirements pertaining to Hazardous Substances (including, but not limited to, any "Environmental Laws").

4. The Property and any improvements now or hereafter located thereon have not in the past been used, are not presently being used, and will not be used for such time as the Loan is outstanding to Lender for the generation, release, treatment, discharge, emission, handling, storage, transportation, or disposal of Hazardous Substances.

INDEMNITOR HEREBY WAIVES ANY OBJECTION TO VENUE BEING IN COURTS LOCATED IN BROWARD COUNTY, FLORIDA AND TO ANY DISPUTE ARISING OUT OF THE LOAN TRANSACTION. INDEMNITOR AND LENDER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY AGREE NOT TO SEEK A TRIAL BY JURY AND WAIVE ALL RIGHTS TO HAVE SAME IN RESPECT OF ANY LITIGATION (INCLUDING BUT NOT LIMITED TO ANY CLAIMS, CROSS-CLAIMS, THIRD PARTY CLAIMS) ARISING IN CONNECTION WITH THIS AGREEMENT, THE OTHER LOAN DOCUMENTS, AND THE TRANSACTIONS CONTEMPLATED THEREIN AND ALL AND ANY COMBINATION OF THE FOREGOING. INDEMNITOR ACKNOWLEDGES THAT THE LENDER HAS BEEN INDUCED TO ENTER INTO THE LOAN BY, INTER ALIA, THE PROVISIONS OF THIS PARAGRAPH.

[Remainder of page intentionally left blank]

28<sup>th</sup> IN WITNESS WHEREOF, the undersigned has executed this Agreement on this day of MAY, 2024.

John H. Way  
Print Name John H. Way

Erica V. Viper  
Print Name Erica V. Viper

FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, a community redevelopment agency created pursuant to Part III, Chapter 163, Florida Statutes

By: [Signature]  
Susan Grant, Acting Executive Director  
Ben Rogers Acting

By: [Signature]  
David R. Soloman, CRA Secretary

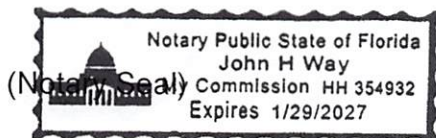
APPROVED AS TO FORM AND CORRECTNESS:  
Thomas J. Ansbro, General Counsel

By: [Signature]  
Lynn Solomon,  
Assistant General Counsel

STATE OF FLORIDA  
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 28<sup>th</sup> day of MAY, 2024, by means of ☒ physical presence or ☐ online notarization by Greg Chavarria, as Executive Director of Fort Lauderdale Community Redevelopment Agency, who is personally known to me **OR** produced \_\_\_\_\_ as identification and who did not take an oath.

Acting,  
Acting



John H. Way  
Notary Signature  
Print Name: John H. Way  
NOTARY PUBLIC  
Commission No: \_\_\_\_\_  
Commission Expires: \_\_\_\_\_

*[Handwritten signature]*


Country	1950	1960	1970	1980	1990	2000	2010	2020	2030	2040	2050
Japan	7.0	7.5	8.0	8.5	9.0	9.5	10.0	10.5	11.0	11.5	12.0
Germany	10.0	10.5	11.0	11.5	12.0	12.5	13.0	13.5	14.0	14.5	15.0
France	11.0	11.5	12.0	12.5	13.0	13.5	14.0	14.5	15.0	15.5	16.0
Italy	12.0	12.5	13.0	13.5	14.0	14.5	15.0	15.5	16.0	16.5	17.0
Spain	13.0	13.5	14.0	14.5	15.0	15.5	16.0	16.5	17.0	17.5	18.0
Sweden	14.0	14.5	15.0	15.5	16.0	16.5	17.0	17.5	18.0	18.5	19.0
Belgium	15.0	15.5	16.0	16.5	17.0	17.5	18.0	18.5	19.0	19.5	20.0
United Kingdom	16.0	16.5	17.0	17.5	18.0	18.5	19.0	19.5	20.0	20.5	21.0
United States	17.0	17.5	18.0	18.5	19.0	19.5	20.0	20.5	21.0	21.5	22.0
Canada	18.0	18.5	19.0	19.5	20.0	20.5	21.0	21.5	22.0	22.5	23.0
China	19.0	19.5	20.0	20.5	21.0	21.5	22.0	22.5	23.0	23.5	24.0
India	20.0	20.5	21.0	21.5	22.0	22.5	23.0	23.5	24.0	24.5	25.0
South Africa	21.0	21.5	22.0	22.5	23.0	23.5	24.0	24.5	25.0	25.5	26.0
South Korea	22.0	22.5	23.0	23.5	24.0	24.5	25.0	25.5	26.0	26.5	27.0
Poland	23.0	23.5	24.0	24.5	25.0	25.5	26.0	26.5	27.0	27.5	28.0
U.S.S.R.	24.0	24.5	25.0	25.5	26.0	26.5	27.0	27.5	28.0	28.5	29.0
U.S.	25.0	25.5	26.0	26.5	27.0	27.5	28.0	28.5	29.0	29.5	30.0
China	26.0	26.5	27.0	27.5	28.0	28.5	29.0	29.5	30.0	30.5	31.0
India	27.0	27.5	28.0	28.5	29.0	29.5	30.0	30.5	31.0	31.5	32.0
South Africa	28.0	28.5	29.0	29.5	30.0	30.5	31.0	31.5	32.0	32.5	33.0
South Korea	29.0	29.5	30.0	30.5	31.0	31.5	32.0	32.5	33.0	33.5	34.0
Poland	30.0	30.5	31.0	31.5	32.0	32.5	33.0	33.5	34.0	34.5	35.0
U.S.S.R.	31.0	31.5	32.0	32.5	33.0	33.5	34.0	34.5	35.0	35.5	36.0
U.S.	32.0	32.5	33.0	33.5	34.0	34.5	35.0	35.5	36.0	36.5	37.0
China	33.0	33.5	34.0	34.5	35.0	35.5	36.0	36.5	37.0	37.5	38.0
India	34.0	34.5	35.0	35.5	36.0	36.5	37.0	37.5	38.0	38.5	39.0
South Africa	35.0	35.5	36.0	36.5	37.0	37.5	38.0	38.5	39.0	39.5	40.0
South Korea	36.0	36.5	37.0	37.5	38.0	38.5	39.0	39.5	40.0	40.5	41.0
Poland	37.0	37.5	38.0	38.5	39.0	39.5	40.0	40.5	41.0	41.5	42.0
U.S.S.R.	38.0	38.5	39.0	39.5	40.0	40.5	41.0	41.5	42.0	42.5	43.0
U.S.	39.0	39.5	40.0	40.5	41.0	41.5	42.0	42.5	43.0		

100-100000

SECRET

~~CONFIDENTIAL~~

100-443886-100



Ernest Public State of Florida  
 John H. Wray  
 W. Commissioner of the Board  
 Expires 12/31/2007

**WITNESSES:**

**BORROWER/INDEMNITOR**

**SUNSHINE SHIPYARD, LLC**, a Delaware limited liability company, acting by and through its Administrative Member, to wit:

By: FUSE 9 LLC, a Delaware limited liability company, acting by and through its Manager, to wit:

\_\_\_\_\_  
Print Name: \_\_\_\_\_

By: FLORIDA PRIME ACQUISITIONS, LLC, a Florida limited liability company, acting by and through its Manager, to wit:

By: R.E.L. PARTNERS LLC, a Florida limited liability company

\_\_\_\_\_  
Print Name: \_\_\_\_\_

By: \_\_\_\_\_  
Eyal Peretz, Manager

STATE OF FLORIDA  
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2024, by Eyal Peretz, as Manager of R.E.L. Partners LLC, as manager of Florida Prime Acquisitions LLC, as Manager of Fuse 9 LLC, as administrative member of Sunshine Shipyard, LLC a Delaware limited liability company, on behalf of and as an act of the company who is personally known to me or has produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
Notary Public  
Print Name: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

(NOTARY STAMP/SEAL)

**EXHIBIT "A"**  
**LEGAL DESCRIPTION**



#### Parcel 1

Lots 2 through 24, Block 325, PROGRESSO, according to the Plat thereof, as recorded in Plat Book 2, Page 18, of the Public Records of Miami-Dade County, Florida, said lands situate, lying and being in Broward County, Florida.

Less and except from Parcel 1, the following property conveyed by C. W. HENDRIX et. al. to the CITY OF FORT LAUDERDALE, a municipal corporation by deed recorded in Official Records Book 3411, Page 994:

That part of Lots 23 and 24 in Block 325 of "PROGRESSO", as recorded in Plat Book 2, Page 18 of the public records of Miami-Dade County, Florida; described as follows:

BEGIN at the southwest corner of said Lot 24; thence go easterly 135.0 feet along the south line thereof to the southeast corner of said Lot 24; thence northerly along the east line thereof 37.36 feet to the tangent point of a circular arc having a radius of 25 feet and being concave to the northwest; thence southerly to westerly along said arc, 39.27 feet through a central angle of 90°00' to the end of said arc; thence westerly and tangent to said arc along a line being 35 feet north of and parallel to the south boundary of the N 1/2 of Section 3, Township 50 South, Range 42 East, 110.0 feet to the west line of said Lot 24; thence southerly 12.32 feet along said west line to the POINT OF BEGINNING.

#### Parcel 2

Lots 25 through 48, less the West 15 feet for right of way of said Lots, in Block 325, PROGRESSO, according to the Plat thereof, as recorded in Plat Book 2, Page 18, of the Public Records of Miami-Dade County, Florida, said lands situate, lying and being in Broward County, Florida.

Less and except from Parcel 2, the following property conveyed by C. W. HENDRIX et. al. to the CITY OF FORT LAUDERDALE, a municipal corporation by deed recorded in Official Records Book 3411, Page 995:

That part of Lots 25 and 26 in Block 325 of "PROGRESSO", as recorded in Plat Book 2, Page 18 of the public records of Miami-Dade County, Florida; described as follows:

BEGIN at the intersection of the east line of the west 15 feet and the north line of the south 17 feet of said Lot 25; thence go northerly along said east line and along the east line of the west 15 feet of Lot 26, 20.27 feet to the tangent point of a circular arc concave to the northeast; thence southeasterly along said arc, having a radius of 25 feet and arc distance of 23.64 feet through a central angle of 54° 10' 48" to the north line of the south 17 feet of Lot 25; thence westerly along said north line 10.37 feet to the POINT OF BEGINNING.

AND Less the South 17 feet of the aforesaid Lot 25 for right of way.

And further less from Parcels 1 and 2, above the land conveyed by deed attached to Resolution No. 2023-446

(accepting same) recorded as Instrument Number 119240434 more particularly described below:

Legal description: Right-of-Way Dedication

A portion of Lots 25 through 48, Block 325, "Progresso", according to the plat thereof, as recorded in plat book 2. Page 18, of the public records of Miami-Dade County, Florida, being more particularly described as follows:

Commence at the Northwest corner of said Block 325; thence North 87°52'38" East along the North line of said Block 325 for 15.00 feet to the Point of Beginning.

Thence continue North 87°52'38" East along said North line 40.01 feet; thence South 42°52'08" West 42.43 feet to a point on a line 25 feet East of and parallel with the West line of said Block 325; thence South 02°08'22" East along said parallel line 523.00 feet; thence South 47°07'52" East 42.42 feet to a point on a line 17 feet North of and parallel with the South line of said Block 325; thence South 87°52'38" West along said parallel line 29.62 feet to a point on the arc of a circular curve concave Northeasterly from which a radial line bears North 33°40'48" East; thence Northwesterly along the arc of said curve to the right, having a radius of 25.00 feet, a central angle of

54°10'48", for an arc distance of 23.84 feet to a point of tangency on a line 15 feet East of and parallel with said West line of Block 325; thence North 02°08'22" West along said parallel line 562.73 feet to the Point of Beginning.

Said land lying and being in the City of Fort Lauderdale. Broward County, Florida.



# COMMISSION AGENDA ITEM DOCUMENT ROUTING FORM

Today's Date: 5-28-24 **RUSH**

1. **DOCUMENT TITLE:** Environmental Indemnity Agreement- Sunshine Shipyard (Arcadian Project)

**COMM. MTG. DATE:** 11/07/2023 **CAM #:** 23-0958 **ITEM #:** R-2 **CAM attached:** ☒ YES ☐ NO

**Routing Origin:** CAO **Router Name/Ext:** Erica K./6088 **Action Summary attached:** ☒ YES ☐ NO

**CIP FUNDED:** ☐ YES ☐ NO

Capital Investment / Community Improvement Projects defined as having a life of at least 10 years and a cost of at least \$50,000 and shall mean improvements to real property (land, buildings, or fixtures) that add value and/or extend useful life, including major repairs such as roof replacement, etc. Term "Real Property" include: land, real estate, realty, or real.

1) **Dept:** \_\_\_\_\_ **Router Name/Ext:** \_\_\_\_\_ **# of originals routed:** 1 **Date to CAO:** \_\_\_\_\_

2) **City Attorney's Office:** Documents to be signed/routed? ☒ YES ☐ NO **# of originals attached:** 1

Is attached Granicus document Final? ☒ YES ☐ NO

Approved as to Form: ☒ YES ☐ NO

**Date to CCO:** 5-28-24

Lynn Solomon  
Attorney's Name

[Signature]  
Initials

3) **City Clerk's Office:** # of originals: \_\_\_\_\_ **Routed to:** Donna V./Aimee L./CMO **Date:** \_\_\_\_\_

4) **City Manager's Office:** **CMO LOG #:** \_\_\_\_\_ **Document received from:** \_\_\_\_\_

Assigned to: SUSAN GRANT ☐ ANTHONY FAJARDO ☐ LAURA REECE ☐  
SUSAN GRANT as CRA Executive Director ☐ BEN ROGERS ☐

☐ APPROVED FOR S. GRANT'S SIGNATURE ☐ N/A FOR SUSAN GRANT TO SIGN

PER ACM: L. Reece (Initial/Date) PER ACM: S. Grant (Initial/Date)

☐ **PENDING APPROVAL** (See comments below)

Comments/Questions: \_\_\_\_\_

Forward \_\_\_\_\_ originals to ☐ Mayor ☐ CCO **Date:** \_\_\_\_\_

5) ~~Mayor/CRA Chairman:~~ Please sign as indicated. Forward \_\_\_\_\_ originals to CCO for attestation/City seal (as applicable) **Date:** \_\_\_\_\_

6) **City Clerk:** Forward \_\_\_\_\_ originals to CAO for **FINAL APPROVAL** **Date:** \_\_\_\_\_

7) ~~CAO forwards~~ \_\_\_\_\_ originals to ~~CCO~~ **Date:** \_\_\_\_\_

8) **City Clerk:** Scan original and forwards 1 original to: Erica Keiper/ xt. 6088

Attach \_\_\_\_\_ certified Reso# \_\_\_\_\_ ☐ YES ☐ NO

**Original Route form to:** Erica K./6088