

RESOLUTION NO. 24-10 (CRA)

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY TERMINATING A \$3,000,000 DEVELOPMENT INCENTIVE PROGRAM AGREEMENT WITH AVENUE D'ARTS FLL, LLC AND REMOVING THE RESTRICTIVE COVENANT TO CONSTRUCT A COMFORT SUITES HOTEL ON THE REAL PROPERTY LOCATED AT 713, 717 AND 723 NW 3RD STREET SUBJECT TO CONDITIONS; RESCINDING AND REPEALING RESOLUTIONS NO. 19-07 AND 22-04 TO THE EXTENT INCONSISTENT WITH THIS RESOLUTION; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE ANY AND ALL INSTRUMENTS RELATED TO THIS TRANSACTION; DELEGATING AUTHORITY TO THE EXECUTIVE DIRECTOR TO TAKE CERTAIN ACTIONS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, on May 21, 2019, the Board of Commissioners of the Fort Lauderdale Community Redevelopment Agency ("CRA") approved a \$3,000,000 Development Incentive Program ("DIP") forgivable loan to Avenue D'Arts FLL, LLC ("Developer") to subsidize construction of a Comfort Suites Hotel (the "Project") and authorized conveyance and sale of CRA owned property located at 713, 717 and 723 NW 3rd Street ("CRA Property") to the Developer; and

WHEREAS, the parties entered into that Development Agreement dated December 20, 2022, and the CRA conveyed the CRA Property by Special Warranty Deed (the "Deed"), attached hereto as Exhibit "A", to the Developer on or around September 23, 2022; and

WHEREAS, the Deed, among other terms and conditions, included the following restriction:

If Grantee fails to construct the hotel within nineteen (19) months starting from June 6, 2023, then Grantor shall have the right to repurchase the Property for the purchase price of \$355,000 and Grantee shall bear the responsibility to pay all closing costs of the repurchase. If Grantee sells or conveys its right, title and interest in the Property or if the members (as confirmed by a member affidavit) of the Grantee convey or transfer their interest in Grantee, then Grantor shall be entitled to recover fifty (50%) of the Gross Proceeds (purchase

price of the Property or total consideration paid for member interest) without credit, setoff or deduction for closing costs, including broker's or finder's fees or commissions, associated with the transfer but less the \$355,000 paid by Grantee to Grantor for the Property;

and

WHEREAS, the Developer has entered into a Purchase and Sale Agreement to sell the CRA Property and adjacent property for \$4,250,000; and

WHEREAS, the Developer has requested the CRA release the restrictive covenant to construct a Comfort Suites Hotel on the CRA Property and has agreed to remit \$920,217.50 to the CRA and the CRA has agreed to accept such remittance, upon closing on the Purchase and Sale Agreement.

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 Board of Commissioners of the Fort Lauderdale Community Redevelopment Agency hereby approves termination of the DIP Agreement and termination of the Restrictive Covenant to construct a Comfort Suites Hotel on the CRA Property, provided the CRA receives its share of the proceeds from the sale of CRA Property. That the Board of Commissioners agree to accept \$920,217.50 as its share of the proceeds from the sale of the CRA Property.

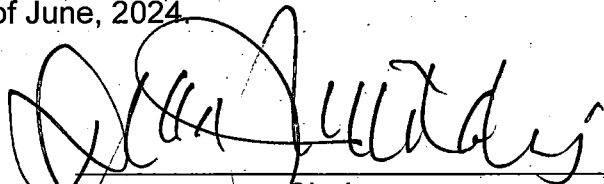
SECTION 3. That the governing body of the Fort Lauderdale Community Redevelopment Agency hereby authorizes the Executive Director to execute any and all documents or instruments necessary or incidental to consummation of the termination of the DIP Agreement and Restrictive Covenant without further action or approval of this body. That the Executive Director is authorized to take such action as appropriate and necessary to consummate this transaction.

SECTION 4. That Resolutions No. 19-07 and 22-04 are hereby rescinded and repealed to the extent inconsistent with this Resolution.

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.

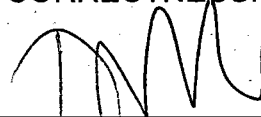
ADOPTED this 18th day of June, 2024.


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>

PREPARED BY :
Lynn Solomon, Assistant General Counsel
Fort Lauderdale Community Redevelopment Agency
914 N.W. 6th Street, Suite 200
Fort Lauderdale, Florida 33311

RETURN TO:

Sachs Sax Caplan P.L.
6111 Broken Sound Parkway, NW, Suite 200
Boca Raton, FL 33487

Space Reserved for Recording Information

TAX ID NOS. 5042-10-12-0520
5042-10-12-0540
5042-10-12-0550

SPECIAL WARRANTY DEED

THIS INDENTURE, made this 23 day of September, 2022, by
and between:

**THE FORT LAUDERDALE COMMUNITY
REDEVELOPMENT AGENCY A/K/A FORT
LAUDERDALE COMMUNITY REDEVELOPMENT
AGENCY**, a Community Redevelopment Agency created
pursuant to Chapter 163, Part III, Florida Statutes, whose mailing
address is 914 N.W. 6th Street, Suite 200, Fort Lauderdale, Florida
33311, hereinafter "GRANTOR",

and

AVENUE D'ARTS FLL, LLC a Florida limited liability
company, whose mailing address is 404 NW Hall of Fame Drive,
Lake City, Florida, 32055, hereinafter "GRANTEE".

BY THIS SPECIAL WARRANTY DEED, GRANTOR, for and in consideration
of Ten Dollars (\$10.00) in hand paid by GRANTEE, the receipt of which is hereby
acknowledged, has granted, bargained and sold to GRANTEE, its successors and assigns,
the following described land situate, lying and being in Broward County, Florida:

SEE EXHIBIT "A"
attached hereto (the "Property")

TO HAVE AND TO HOLD the same in fee simple, subject to those matters reflected on

EXHIBIT "B"
attached hereto.

Reserving and retaining unto the Grantor the following rights:

Grantor hereby conveys the Property to Grantee partly in consideration of Grantee's representation and commitment to construct a hotel on the Property and the adjacent property owned by Grantee ("Entire Site"). Grantor finds that construction and operation of a hotel conforms to and further the goals and objectives of the Northwest-Progresso-Flagler Heights Redevelopment Plan. If Grantee fails to construct the hotel within nineteen (19) months starting from June 6, 2023, then Grantor shall have the right to repurchase the Property for the purchase price of \$355,000 and Grantee shall bear the responsibility to pay all closing costs of the repurchase. If Grantee sells or conveys its right, title and interest in the Property or if the members (as confirmed by a member affidavit) of the Grantee convey or transfer their interest in Grantee, then Grantor shall be entitled to recover fifty (50%) of the Gross Proceeds (purchase price of the Property or total consideration paid for member interest) without credit, setoff or deduction for closing costs, including broker's or finder's fees or commissions, associated with the transfer but less the \$355,000 paid by Grantee to Grantor for the Property.

Grantor shall have the right of specific performance to enforce the terms and conditions of the rights reserved herein.

And GRANTOR covenants with GRANTEE that GRANTOR is lawfully seized of the Property in fee simple, subject to the matters appearing on Exhibit "B" hereto; that GRANTOR has good right and lawful authority to sell and convey the Property; that GRANTOR warrants the title to the Property for any acts of GRANTOR and will defend it against the lawful claims of all persons claiming by, through or under GRANTOR, but against none other.

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IN WITNESS WHEREOF, GRANTOR has hereunto set its hand and seal the day and year first above written.

WITNESSES:

FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, a Community Redevelopment Agency created pursuant to Chapter 163, Part III, Florida Statutes

[Handwritten Signature]
Aimee Laird
[Witness-print or type name]

By: *[Handwritten Signature]*
Greg Chavarria, Executive Director

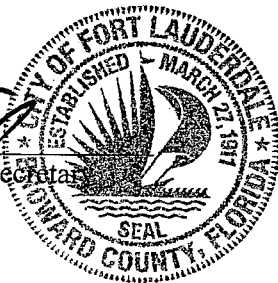
[Handwritten Signature]
Donna Varisco
[Witness-print or type name]

Approved as to form:
Alain E. Boileau, General Counsel

[Handwritten Signature]
Lynn Solomon, Assistant General Counsel

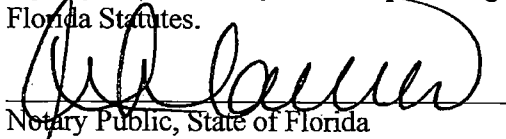
ATTEST:

[Handwritten Signature]
David R. Soloman, CRA Secretary

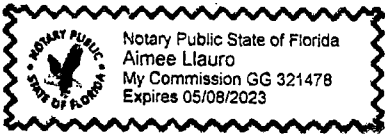


STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 23rd day of September 2022, by GREG CHAVARRIA as Executive Director of the Fort Lauderdale Community Redevelopment Agency, a community redevelopment agency created pursuant to Chapter 163, Part III, Florida Statutes.



Notary Public, State of Florida



Aimee Llauro
Name of Notary Typed, Printed or Stamped

Personally Known OR Produced Identification

Type of Identification Produced _____

EXHIBIT "A"
LEGAL DESCRIPTION

Lots 24 and 25; 28; 29 and 30, Block A, of Subdivision for Ft. Lauderdale Land and Development Co. Block 6, according to the map or plat thereof, as recorded in Plat Book 1, Page 57, of the Public Records of Miami-Dade County, Florida, together with the South 1/2 of vacated alley abutting to the North thereto. Said land situate, lying and being in Broward County, Florida.

EXHIBIT "B"
PERMITTED EXCEPTIONS

1. Taxes and assessments for the year 2022 and subsequent years, which are not yet due and payable.
2. Any claim that any portion of the insured land is sovereign lands of the State of Florida, including submerged, filled, or artificially exposed lands accreted to such land.
3. Any lien provided by County Ordinance or by Chapter 159, Florida Statutes, in favor of any city, town, village or port authority for unpaid service charges for service by any water, sewer or gas system supplying the insured land.
4. Utility Easement retained by the City of Fort Lauderdale as set forth in Ordinance No. C-86-94 recorded December 2, 1986, in Official Records Book 13946, Page 97, as affected by Resolution No. 22-107 recorded June 10, 2022, in Official Records Instrument No. 118202483.
5. Rights of tenants, or other parties in possession, occupying all or part of the insured land under unrecorded leases or rental agreements.
6. Any encroachment, encumbrance, violation, variation or adverse circumstance affecting the title that would be disclosed by an accurate and complete survey of the land.
7. Taxes or assessments which are not shown as existing liens in the public records.
8. Any lien, or right to a lien, for services, labor or materials heretofore or hereafter furnished, imposed by law and not shown by the public records.

THE RECITAL OF THE FOREGOING SHALL NOT SERVE TO REIMPOSE SAME.