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R-2

[24-0260](#)

Resolution Amending Resolution No. 22-12; and Providing for an Effective Date - (Commission District 2)

**24-04**

ADOPTED

Yea: 4 - Commissioner Sturman, Commissioner Glassman, Vice Chair Beasley-Pittman and Chair Trantalis

Not Present: 1 - Commissioner Herbst

**ADJOURNMENT**

SECTION 2. That Resolution No. 22-12 is revised to provide that the Developer or Borrower under the Fort Lauderdale Community Redevelopment Agency loan documents is changed to Seventh on Seventh, LTD, a Florida limited partnership. Further, the governing body hereby approves the revised Fort Lauderdale Community Redevelopment Agency Loan Agreement for Streetscape Enhancement Program and all attachments.

SECTION 3. That in all other respects Resolution No. 22-12 remains unchanged and in full force and effect.

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 \_\_\_\_\_ day of \_\_\_\_\_, 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 \_\_\_\_\_

John C. Herbst \_\_\_\_\_

Steven Glassman \_\_\_\_\_

Pamela Beasley-Pittman \_\_\_\_\_

Warren Sturman \_\_\_\_\_



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

**#24-0260**

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

**FROM:** Greg Chavarria, CRA Executive Director

**DATE:** March 19, 2024

**TITLE:** Resolution Amending Resolution No. 22-12; and Providing for an Effective Date - **(Commission District 2)**

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**Recommendation**

Staff recommends the Community Redevelopment Agency (CRA) Board of Commissioners approve a Resolution amending Resolution No. 22-12; and provide for an Effective Date.

**Background**

On September 6, 2022, the CRA Board approved Resolution No. 22-12 (CAM 22-0803) for an unsecured CRA Streetscape Enhancement Program forgivable loan in the amount of \$285,000 to Broward Partnership for the Homeless, Inc. for the Seven on Seventh affordable housing project located at 900 NW 7 Avenue. The 5-year forgivable loan requirement under the program was waived by the CRA Board for this project since CRA funds for streetscape improvements surrounding the project would be reimbursable at the completion of the project. This project is a partnership between Broward Partnership for the Homeless, Inc. and affordable housing developer Green Mills Holdings, LLC who co-developed the project with Broward Partnership for the Homeless, Inc. The \$28 million project that provides 72 affordable rental units with rents targeted to persons that make between 28% to 60% of the area median income (AMI) and offers supportive housing for formerly homeless individuals, was completed in 2023. A Copy of Resolution 22-12, CAM 22-0803, Location Map, and photos of the completed project are attached as Exhibits 1, 2, 3, and 4.

The project was funded in part with Low Income Housing Tax Credits that were awarded to the project by the Florida Housing Finance Corporation from the developer's 2020 funding application. CRA funds for this project however have not yet been disbursed at the request of the developer who is asking that changes be made in the unexecuted agreement, including the recipient of the funds, to accommodate requirements under the Low Income Housing Tax Credits program and how the project was ultimately structured.

The proposed changes to the agreement with the CRA include disbursing Streetscape Enhancement Program funds to the projects' Owner, Seventh on Seventh, Ltd, instead of Broward Partnership for the Homeless, who owns the project property and granted a

ninety-nine (99) year land lease to Seventh on Seventh, Ltd for the project. Seventh on Seventh, Ltd will be the Borrower under the Streetscape Enhancement Program Loan Agreement with the CRA. The Managing General Partner of Seventh on Seventh, Ltd is GM Seven on Seventh GP, LLC and its Manager is Green Mills Holdings, LLC. A Declaration of Restrictive Covenants will be recorded against the property for a term of five years, where the Owner agrees and declares that the project will comply with any and all affordable housing restrictions, as imposed by the Florida Housing Finance Corporation on the Project. A copy of the CRA loan documents and Resolution are attached as Exhibits 5 and 6.

#### Consistency with the NPF CRA Community Redevelopment Plan

The Redevelopment Program seeks to preserve and expand affordable housing, commercial development, and job opportunities. The Northwest-Progresso-Flagler Heights (NPF) CRA Community Redevelopment Plan is designed, in part, to stimulate private development of areas. The project is consistent with the NPF CRA Plan which provides for direct physical improvements to enhance the overall environment, improve the quality of life, promote public private partnerships, and investment in the area. In addition, per the Future Land Use Plan and CRA Plan, redevelopment and housing opportunities or low, very low and moderate income households within the Northwest CRA should be encouraged.

#### Resource Impact

There is no additional fiscal impact associated with this project that was approved for funding in FY 2021-2022.

#### Strategic Connections

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

This item supports the *Press Play Fort Lauderdale 2029 Strategic Plan*, specifically advancing:

- The Housing Focus Area, Goal 2: Enable Housing Options for all income levels.
- The Business Growth and Development Focus Area, Goal 6: Build a diverse and attractive economy.

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 Neighborhood Enhancement Focus Area
- 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 - Resolution 22-12

Exhibit 2 - CAM 22-0803

Exhibit 3 - Location Map

Exhibit 4 - Property Photos of the Completed Project

Exhibit 5 - Amended Streetscape Enhancement Program Loan Agreement, Unsecured Promissory Note and Declaration of Restrictive Covenants.

Exhibit 6 - Resolution

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

CRA Executive Director: Greg Chavarria

**FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY  
LOAN AGREEMENT FOR  
STREETSCAPE ENHANCEMENT PROGRAM  
(Inside Focus Area)**

THIS AGREEMENT is made and entered into this 29<sup>th</sup> day of March, 2024 by and between:

**FORT LAUDERDALE COMMUNITY  
REDEVELOPMENT AGENCY**, a community  
redevelopment agency created pursuant to Part III,  
Chapter 163, Florida Statutes, and its successor in  
interest, hereinafter referred to as "Agency",

and

**SEVEN ON SEVENTH, LTD.**, a Florida limited  
partnership, hereinafter referred to as "Borrower",

This Loan Agreement for Streetscape Enhancement Program (the "Agreement") is entered into by and between the FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, a community redevelopment agency created pursuant to Part III, Chapter 163, Florida Statutes (the "Agency"), and SEVEN ON SEVENTH, LTD., a Florida limited partnership (the "Borrower").

**WHEREAS**, the Agency desires to encourage and assist projects in its area of operation which furthers the purposes and goals of the Community Redevelopment Plan for the Community Redevelopment Area; and

**WHEREAS**, the Borrower is lawfully seized of that certain real property located in Broward County, Florida, legally described in Exhibit "A", attached hereto and incorporated herein (the "Property"), and intends to construct a multifamily development consisting of seventy-two (72) affordable residential units (the "Project"); and

**WHEREAS**, on August 9, 2022, the Advisory Board for Northwest-Progresso-Flagler Heights Community Redevelopment Area unanimously approved funding for this Project; and

**WHEREAS**, the Agency authorized execution of an agreement with the Borrower, providing funds to be paid to the Borrower through the Agency's Streetscape Program which will be loaned by the Agency to the Borrower as an unsecured loan to cover a portion of the costs related to the construction of streetscape improvements in connection with the development of the Project (the "Project Loan"); and

**NOW, THEREFORE**, for and in consideration of the recitals, the mutual promises, covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

**ARTICLE 1**  
**Definitions**

- 1.1. Agency means the FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, a community redevelopment agency created pursuant to Part III, Chapter 163, Florida Statutes.
- 1.2. Agency Staff means the staff of the Agency, whether employees or contract employees.
- 1.3. Agreement means this Agreement for development of the Project on the Property.
- 1.4. Authorized Representative. For Agency, the Executive Director of the Agency. For Borrower, Mitchell Rosenstein, as manager of Green Mills Holdings, LLC, a Florida limited liability company, manager of GM Seven on Seventh GP, LLC, a Florida limited liability company, the managing general partner of Seven on Seventh, Ltd., a Florida limited partnership. The Authorized Representative shall be the person designated and appointed to act on behalf of a party as provided in this Agreement. In the administration of this Agreement, as contrasted with matters of policy, all parties may rely upon instructions or determinations made by the Authorized Representative to the extent not in conflict with the terms of this Agreement.
- 1.5. Certificate of Occupancy means the Certificate of Occupancy issued by the City or other appropriate Governmental Authority for the entire Project that allows the Project to be occupied, opened for business and used as contemplated by this Agreement. For purposes of Project Completion Date, a TCO shall not constitute a Certificate of Occupancy.
- 1.6. City means the City of Fort Lauderdale, Florida, a Florida municipal corporation.
- 1.7. Commercially Reasonable Efforts means that level of effort which a prudent business would undertake in circumstances which are the same as or substantially similar to the circumstances referred to or described, but without any obligation to incur any unreasonable or unduly burdensome expenses or obligations or any guaranty of completion or results.
- 1.8. Community Redevelopment Area means the Northwest-Progresso-Flagler Heights Redevelopment Area, located within the corporate limits of the City and constituting an area in which conditions of blight exist and in which the Agency may carry out community redevelopment projects pursuant to Part III, Chapter 163, Florida

Statutes, as amended, as found and declared by the City Commission in this Resolution No. 95-86 adopted on June 20, 1995, as amended by Resolution No. 01-121, adopted on July 10, 2001, and established as the area of operation of the Agency by Resolution No. 95-86 and for which a community redevelopment plan for the Northwest Progresso Flagler Heights Redevelopment Area was approved by the City Commission in Resolution No. 95-170 on November 7, 1995, as amended on May 15, 2001 by Resolution No. 01-86 and as subsequently amended by Resolution 13-137 ("Plan") and as amended by Resolution 16-52 on March 15, 2016 and such other resolutions as may amend the boundaries of such area.

- 1.9. County means Broward County, Florida, a political subdivision of the State of Florida.
- 1.10. Borrower means SEVEN ON SEVENTH, LTD., a Florida limited partnership.
- 1.11. Borrower's Lenders means the financial institutions or other person, including tax credit investors, which has provided financing to Borrower, for the acquisition, design, development, construction, ownership, use or operation of the Project or any part thereof.
- 1.12. Borrower Streetscape Improvements means the following street improvements: asphalt restoration, stripping, milling, relocation of utilities, demolition, sidewalk, trees, shrubs, landscaping and parking along and within the public right of way of NW 7<sup>th</sup> Avenue, NW 6<sup>th</sup> Avenue and NW 9<sup>th</sup> Street Fort Lauderdale, FL 33311. All such Borrower Streetscape Improvements are as more particularly described in **Exhibit "B"**, attached hereto and made a part hereof, and which constitutes the anticipated budget for such improvements.
- 1.13. Plans and Specifications means architectural, engineering and construction documents constituting the concept documents, preliminary plans and drawings, schematic design documents, design development documents and construction documents for the Project as shown in **Exhibit "C"** attached hereto and made a part hereof.
- 1.14. Effective Date means the date on which this Agreement is executed and delivered by both the Agency and the Borrower.
- 1.15. Governmental Authority or Authorities means all state, city, county, administrative or other governmental authorities which now or hereafter have jurisdiction, review, approval or consent rights relating to the design, development, construction, ownership, occupancy or use of the Property or the Project.
- 1.16. Permits and Approvals means any and all development, zoning, platting, subdivision, site plan, design, Plans and Specifications, construction permit and other applicable permits and approvals and variances, if necessary, from all applicable Governmental Authorities pertaining to the Project and the Property.
- 1.17. Person means any individual, corporation, firm, partnership, trust, association,



limited liability company or other entity of any nature.

- 1.18. Project The Development and operation of an eight story, mixed use affordable housing development consisting of seventy two (72) rental units, new case worker offices, building amenities including community room, fitness center, game room, computer lab/business center, terrace and interactive library, parking facilities and other supportive permitted uses on the Project site located at 900 NW 7<sup>th</sup> Avenue Fort Lauderdale, FL 33311, subject to modifications set forth in the final site plan. The Project shall also include any other development and use obligations of Borrower under this Agreement, relative to the Project Site. The term shall also include the phrase "or portion thereof" as the context may require.
- 1.19. Project Completion Date means the date on which the construction of the entire Project is substantially complete and the Certificate of Occupancy has been issued by the appropriate Governmental Authority.
- 1.20. Property means the parcel of land owned by Borrower on which the Project will be located as described on **Exhibit "A"** attached hereto and made a part hereof.
- 1.21. Redevelopment Plan means the Northwest/Progresso/Flagler Heights Redevelopment Area Plan adopted by the City Commission on November 7, 1995, as amended, a copy of which is on file with the Agency.
- 1.22. Loan means an amount of Two Hundred and Eighty Five Thousand and 00/100 Dollars (\$285,000.00) or ninety percent (90%) of the eligible costs under the Agency's Streetscape Program to be paid by the Agency to the Borrower pursuant to that certain Unsecured Promissory Note, dated as of March 27<sup>th</sup> 2024, in consideration of the installation and construction of the Borrower Streetscape Improvements and completion of the Project. For purposes hereof, the term "Borrower's Costs" shall include the Borrower's costs and expenses incurred for the making improvements or constructing the Borrower Streetscape Improvements that are construction costs, costs to bring utilities to the site, site preparation costs, lighting, landscaping, paving and fencing as approved with the Plans and Specifications. No improvements being funded under any other CRA program are eligible for reimbursement.
- 1.23 TCO means a temporary certificate of occupancy issued by the City or other applicable Governmental Authority for all or a portion of the Project.

## **ARTICLE 2** **Findings**

The parties to this Agreement do hereby find and acknowledge the following:

- 2.1. The City Commission of the City adopted Resolution No. 95-86 on June 2, 1995 finding the existence of blight conditions in the Community Redevelopment Area, as more particularly described in that Resolution, in which the Property is located.

- 2.2. The Agency for the Area was created by Resolution No. 95-86 adopted by the City Commission of the City on June 20, 1995 pursuant to part III of Chapter 163, Florida Statutes.
- 2.3. By adoption by the City Commission of Resolution No. 95-170, the Redevelopment Plan was adopted on November 7, 1995 and has been amended.
- 2.4. By adoption of Resolution No. 95-1084 on November 26, 1995, the Broward County Board of County Commissioners approved the Redevelopment Plan and such plan has been subsequently amended in 2001, 2013, 2016 and 2018.
- 2.5. The Redevelopment Plan contemplates redevelopment in the Community Redevelopment Area.
- 2.6. Pursuant to the Redevelopment Plan, it is contemplated that the Agency will provide funding for certain streetscape improvements in the Community Redevelopment Area.
- 2.7. Borrower owns the Property and has submitted plans for review for the construction of the Project on the Property.
- 2.8. The Project is consistent with and furthers the provisions of the Redevelopment Plan and the Agency desires to encourage redevelopment of the Property for use for the Project and to encourage Borrower in its development, design, construction, use, ownership and operation of the Project.
- 2.9. Certain street improvements, which will include, but are not limited to, the Borrower Streetscape Improvements are required to support the Project and will be necessary for the successful development of the Project.
- 2.10. The Contractor (which means one or more individuals or firms constituting a general contractor properly licensed by Broward County, the State of Florida or other appropriate jurisdiction to the extent required by applicable law to perform contracting services to construct the Borrower Streetscape Improvements, bonded to the extent required by applicable law and contract specifications and means a Contractor for site development work (infrastructure), structural improvements, underground water and sewer utilities, mechanical (HVAC), plumbing and electrical) will be licensed and qualified to undertake the Borrower Streetscape Improvements.

**ARTICLE 3**  
**Project Overview**

- 3.1 Project Development. Borrower shall be responsible for all aspects of development of the Project. The only obligations of the Agency shall be as specifically provided herein.
- 3.2 Determinations by Agency. The Agency hereby determines that the Project is consistent with and furthers the goals and objectives of the Redevelopment Plan and that its design, development, construction, ownership, use and operation will promote the health, safety, morals and welfare of the residents of the Community Redevelopment Area.
- 3.3 Termination if Construction not Completed. In the event that the Borrower has not completed construction of the Borrower Streetscape Improvements as set forth in this Agreement, then this Agreement may be terminated by the Agency.

**ARTICLE 4**  
**Obligations of the Parties**

- 4.1 Borrower. Borrower shall use Commercially Reasonable Efforts to obtain or cause to be obtained all Permits and Approvals, including, without limitation, all permits, consents, replatting (if necessary) and subdivision variances, waivers and other approvals necessary under applicable law for the design, development, construction, operation and use of the Project as described in the Plans and Specifications, which shall include, when applicable, the timely filing of necessary applications, with permit fees when required, the prosecution of the application to the same extent as used by the party charged with the effort as such party has devoted to the approvals, timely follow through with such amendments and revisions or additions to the documentation required by the application or other process as shall be customary with like kind projects of economic magnitude in the Broward County area, and the prompt payment of costs and fees associated therewith. Prior to the issuance of the Certificate of Occupancy, Borrower shall not abandon construction of the Project, which shall mean the cessation of meaningful construction work on the Project for a period of one hundred twenty (120) days or more. For purposes of this Section 4.1, "meaningful construction work on the Project" shall be the standard set forth in the applicable building code for purposes of maintaining any Permits and Approvals. The Borrower shall maintain all Permits and Approvals for the Project and agrees to observe all applicable laws and requirements of all applicable Governmental Authorities in connection with the Project. Borrower shall ensure that the obligations under this Agreement are performed and shall ensure completion of the Borrower Streetscape Improvements.

- 4.2 Borrower Streetscape Improvements. Borrower shall ensure that the design, construction, and installation of the Borrower Streetscape Improvements are in accordance with the terms herein. The Agency shall be responsible for paying the Loan directly to Borrower in one (1) payment no earlier than the Project Completion Date. Borrower shall notify the Agency of such completion and send the Agency a request for the amount of the Loan along with such documentation as may be reasonably necessary to evidence the actual costs paid by the Borrower for the Borrower Streetscape Improvements. The Agency agrees to reimburse the Borrower up to the full amount of the Loan subject to the terms and conditions contained herein. In order to be eligible for reimbursement, the Borrower shall submit paid invoices for all eligible costs, materials and expenses, proof the Borrower paid for such invoices and all other documentation required by the Agency (including release of liens, if applicable) and the Agency shall reimburse the Borrower for such costs and expenses within forty-five (45) days after receipt of the proper paid invoices and other required documentation referenced herein to the Agency.
- 4.3 Permits and Approvals. As of the Effective Date, the Plans and Specifications have been submitted to the City and the Broward County by Borrower and are under review.
- 4.4 Ad Valorem Tax Payments. Borrower will cause the Borrower to pay all ad valorem property taxes due upon the Property and the Project as required by Florida law.
- 4.6 Approval of Agreement.
- 4.6.1 The Agency hereby represents and warrants to Borrower that the execution and delivery hereof have been approved at duly convened meetings of the Agency and the same is binding upon the Agency.
- 4.6.2 Borrower hereby represents and warrants to the Agency that (i) the execution and delivery hereof have been approved by all parties whose approval is required under the terms of the governing documents creating Borrower, (ii) this Agreement does not violate any of the terms or conditions of such governing documents and the same is binding upon Borrower and enforceable against it in accordance with its terms; (iii) the persons executing this Agreement on behalf of Borrower are duly authorized and empowered to execute the same for and on behalf of the Borrower; (iv) Borrower is a Florida limited partnership and is duly authorized to transact business in the State of Florida; and (v) this Agreement does not violate the terms of any other agreement to which the Borrower is a party.
- 4.7 Borrower shall immediately notify agency in writing of any pending, or to the knowledge of the Borrower, threatened actions or proceedings before any court or administrative agency against the Borrower, or against any officer, employee, partner or shareholder of the Borrower, which question the validity of this Agreement or any Exhibit hereto, or which are likely in any case, or in the aggregate,

to materially adversely affect the consummation of the transactions contemplated hereunder or the financial condition of the Borrower.

## **ARTICLE 5**

### **Project Financing**

- 5.1 **Borrower.** Borrower shall use its own funds and/or funds obtained from Borrower's Lenders to develop the Project for the purposes contemplated by this Agreement. Borrower shall be free to arrange financing in connection with the Property and the Project as Borrower may desire. Borrower shall promptly notify Agency of any sources of financing for the Project and any changes thereto. Borrower shall within five (5) days' notice from any of Borrower's financing parties, notify the Agency of the occurrence of any event of default under any such financing, which is continuing beyond any applicable cure period. The Borrower shall use Commercially Reasonable Efforts to obtain the agreement of Borrower's Lenders that in the event of a default by the Borrower under the financing of the Project that such financing party will notify the Agency of such default and what will be necessary, if anything, for the Agency to cure such default at the election of the Agency. As to the Streetscape Improvements, Borrower and its contractor are obligated to construct and install the Borrower Streetscape Improvements by and through a licensed Florida State Underground and Utility and Excavation Contractor or a Broward County Florida Engineering Contractor or the General Contractor of record (the "Utility Contractor") and shall provide proof of the same prior to receiving the Loan.
- 5.2 **Borrower Streetscape Improvements.** The Borrower shall construct (or cause the Borrower to construct) the Borrower Streetscape Improvements as provided herein and in accordance with the applicable standards and specifications for such construction as set forth by the Governmental Authorities.
- 5.3 **Taxes and other charges.** Borrower shall pay and discharge, or cause to be paid and discharged, prior to delinquency all taxes, charges, liabilities or claims of any type at any time assessed against or incurred by the Property or the Project, provided that nothing in this Section 5.3 shall require the payment of any such sum if Borrower contests the same in good faith by appropriate proceedings. The Borrower shall not allow any taxes to be delinquent so that the Property is subject to the sale of tax certificates according to Florida law. The Borrower shall notify the Agency within five (5) days of any notice of tax delinquency on the Property or the Project.
- 5.4 **Declaration of Maintenance Obligation.** In order to secure the ongoing conditions, covenants and obligations contained herein, and prior to paying the Loan to Borrower, Borrower shall execute and record a Declaration of Restrictive Covenants for Affordable Housing Rental Developments
- 5.5 **Lender's Right to Cure.** The Agency shall provide Borrower and Borrower's lenders and investors with a copy of the written notice of default and the opportunity to cure the breach on behalf of the Borrower under the same terms and conditions as

provided for the Borrower. The name, title and address of such financing parties are as follows:

To the Investor Limited Partner:

Raymond James Opportunity Zone Fund 4 L.L.C.  
c/o Raymond James Affordable Housing Investments, Inc.  
880 Carillon Parkway  
Saint Petersburg, Florida 33716  
Attn: Steven J. Knopf, President

With a copy to:

Nixon Peabody LLP  
Exchange Place  
53 State Street  
Boston, MA 02109  
Attn: Nathan Bernard, Esq.

To the Fifth Third:

Fifth Third Bank, National Association  
National Tax Credit Lending  
222 S. Riverside Plaza, 29th Floor  
MD:GRVR9D  
Chicago, IL 60606  
Attn: Ailisa Herrera, Commercial  
Real Estate Director

With a copy to:

Liebler, Gonzalez & Portuondo  
44 W. Flagler Street, 25th Floor  
Miami, FL 33130  
Attn: Bernardo A. Portuondo, Esq

To Florida Housing as Lender:

Florida Housing Finance Corporation  
227 North Bronough Street, Suite 5000  
Tallahassee, Florida 32301-1329  
Attention: Executive Director  
Telephone: (850) 488-4197

With a copy to:

Weiss Serota Helfman Cole & Bierman, P.L.  
2525 Ponce de Leon Blvd, Suite 700  
Coral Gables, Florida 33134  
Attention: Maria V Currais, Esq  
Telephone: (305) 854-0800  
Email: [mcurrais@wsh-law.com](mailto:mcurrais@wsh-law.com)

To Florida Community:

Florida Community Loan Fund  
800 N. Magnolia Ave, Suite 106  
Orlando, Florida 32803  
Attention: Jennifer Rainey

with a copy to:

Latham, Luna, Eden & Beaudine, LLP  
201 South Orange Ave., Suite 1400  
Orlando, Florida 32801  
Attention: Jan Albanese Carpenter, Esq.

## **ARTICLE 6**

### **Project Development**

- 6.1 **Project Schedule.** Borrower represents that the Project Completion Date shall occur in accordance with the Project Schedule set forth on **Exhibit E**.

## **ARTICLE 7**

### **Borrower Defaults; Agency Remedies**

- 7.1 **Event of Default.** Subject to Force Majeure, the occurrence of any one or more of the following and the continuance thereof uncured or uncorrected for the period of time hereinafter provided shall constitute an "Event of Default" hereunder:

7.1.1 The Borrower defaults in the performance of any obligation including, without limitation, the obligations imposed upon it under this Agreement, including constructing the Project substantially in accordance with the final Plans and Specifications or constructing Borrower Streetscape Improvements, and the Borrower or Borrower or the financing parties do not cure such default within thirty (30) days after delivery of notice of such default from the Agency (or up to ninety (90) days if the cure is started in the thirty (30) day period and pursued in good faith with diligence) ; or

7.1.2 Any statement, representation or warranty made by the Borrower herein or in any writing now or hereafter furnished in connection herewith shall be false in any material respect when made and which materially and adversely affects the rights, duties or obligations of the Agency hereunder; or

7.1.3 (i) an order, judgment or decree is entered by any court of competent jurisdiction adjudicating the Borrower bankrupt or insolvent, approving a petition seeking a reorganization or appointing a receiver, trustee or liquidator of the Borrower or of all or a substantial part of its assets, or (ii) there is otherwise commenced as to the Borrower or any of its assets any proceeding under any bankruptcy, reorganization, arrangement, insolvency, readjustment, receivership or similar law, and if such order, judgment, decree

or proceeding continues without being dismissed after any stay thereof expires.

- 7.2 Remedies. Upon the occurrence and during the continuance of any Event of Default (taking into account all applicable notice and cure periods) by Borrower hereunder, the Agency shall have the following rights: (a) to terminate this Agreement, upon which termination Borrower agrees upon request by the Agency it shall assign and transfer to the Agency, free of any liens or other obligations or conditions, all of Borrower's rights in and to all plans, specifications and contracts for the Borrower Streetscape Improvements, if any, subject to any prior rights of Borrower's Lenders (b) to stop any disbursements of funds by the Agency hereunder, including the Loan (c) to recover all funds paid by the Agency under this Agreement or (d) to pursue other rights or remedies which are or may be available to Agency at law or in equity to enforce any of the terms of this Agreement. Notwithstanding, nothing herein shall be deemed a pledge or the right to place a lien on the Agency's tax increment revenue. This Agreement shall not be construed as a grant or consent to encumber the Redevelopment Trust Fund of the Agency. Further, payments under this Agreement are subordinate and inferior to existing and future debt service payments of the Agency and operating and administrative costs of the Agency.

## **ARTICLE 8**

### **Agency Defaults, Borrower Remedies**

- 8.1. Agency Event of Default. The occurrence of any one or more of the following and the continuance thereof for the period of time hereinafter provided shall constitute an "Event of Default" hereunder by the Agency:

8.1.1 If for any reason the Agency fails to timely pay, perform or complete any or all of its material obligations under this Agreement as and when required including, but not limited to, the obligation to pay the Loan and the Agency does not cure such default within thirty (30) days after delivery of notice of such default from the Borrower.

- 8.2 Remedies. If at any time there is a default by the Agency which is not cured within any applicable cure period provided herein, Borrower shall have the right to terminate this Agreement and/or to pursue other rights or remedies which are or may be available to Borrower at law or in equity to enforce any of the terms of this Agreement, notwithstanding, a claim for damages shall not exceed Thirty Thousand and 00/100 Dollars (\$30,000.00).

## **ARTICLE 9**

### **General Provisions**

- 9.1 Non-liability of Agency and City Officials. No member, official or employee of the Agency or the City or the Agency Staff of any employee of the City shall be personally liable to the Borrower or to any Person with whom the Borrower shall



have entered into any contract, or to any other person in the event of any default or breach by the Agency, or for any amount which may become due to the Borrower or any other person under this Agreement.

9.2 Approval. Whenever this Agreement requires the Agency or the Borrower to approve any contract, document, plan, specification, drawing or other matter, such approval shall not be unreasonably withheld, delayed or conditioned. The Borrower and the Agency shall perform all obligations imposed upon them under this Agreement in a reasonable and timely fashion.

9.3 Force Majeure. Neither the Borrower nor the Agency shall be deemed in default hereunder where such a default is based on a delay in performance as a result of war, insurrection, terrorist activity, strikes, lockouts, riots, floods, earthquakes, fires, casualty, acts of God, acts of public enemy, pandemics, epidemics, quarantine restrictions or freight embargo, government shutdowns, or excessive delays in the permitting process not caused by Borrower; provided, however, that the extension of time granted for any delay caused by any of the foregoing shall not exceed the actual period of such delay and a reasonable time to resume after such delay. The party invoking this Section 9.3 shall deliver notice to the other party as provided in Section 9.4 setting forth the event of Force Majeure and the anticipated delay resulting from such event of Force Majeure. Upon expiration of the event of Force Majeure, either party may notify the other that the event has expired and that the extension of time granted as a result of such delay has ended.

9.4 Notices. All notices to be given hereunder shall be in writing and (a) personally delivered, (b) sent by registered or certified mail, return receipt requested, or (c) delivered by a courier service utilizing return receipts. Such notices shall be deemed given and received for all purposes under this Agreement (i) three (3) business days after the date same are deposited in the United States Mail if sent by registered or certified mail, or (ii) the date actually received if sent by personal delivery or courier service, or (iii) the date of transmission of a facsimile, with telephonic or machine confirmation of receipt:

BORROWER:           Seven on Seventh, Ltd.  
                          3323 W. Commercial Blvd., Suite E220  
                          Fort Lauderdale, Florida 33309  
                          Attn: Mitchell Rosenstein

With a copy to:

Nelson Mullins Riley & Scarborough LLP  
Lynn Financial Center, Suite 310  
1905 NW Corporate Blvd  
Boca Raton, Florida 33431  
Attn: Shahrzad Emami, Esq.

AGENCY:    FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY

914 Sistrunk Boulevard, Suite 200  
Fort Lauderdale, Florida 33311  
Attention: Clarence Woods

With a copy to: City Attorney's Office  
City of Fort Lauderdale  
100 North Andrews Avenue, 7<sup>th</sup> Floor  
Fort Lauderdale, FL 33301

To the Investor Limited Partner:  
Raymond James Opportunity Zone Fund 4 L.L.C.  
c/o Raymond James Affordable Housing Investments, Inc.  
880 Carillon Parkway  
Saint Petersburg, Florida 33716  
Attn: Steven J. Knopf, President

With a copy to: Nixon Peabody LLP  
Exchange Place  
53 State Street  
Boston, MA 02109  
Attn: Nathan Bernard, Esq.

To the Fifth Third:  
Fifth Third Bank, National Association  
National Tax Credit Lending  
222 S. Riverside Plaza, 29th Floor  
MD:GRVR9D  
Chicago, IL 60606  
Attn: Ailisa Herrera, Commercial  
Real Estate Director

With a copy to: Liebler, Gonzalez & Portuondo  
44 W. Flagler Street, 25th Floor  
Miami, FL 33130  
Attn: Bernardo A. Portuondo, Esq

To Florida Housing as Lender:  
Florida Housing Finance Corporation  
227 North Bronough Street, Suite 5000  
Tallahassee, Florida 32301-1329  
Attention: Executive Director  
Telephone: (850) 488-4197

With a copy to: Weiss Serota Helfman Cole & Bierman, P.L.  
2525 Ponce de Leon Blvd, Suite 700  
Coral Gables, Florida 33134

Attention: Maria V Currais, Esq  
Telephone: (305) 854-0800  
Email: [mcurrais@wsh-law.com](mailto:mcurrais@wsh-law.com)

To Florida Community:

Florida Community Loan Fund  
800 N. Magnolia Ave, Suite 106  
Orlando, Florida 32803  
Attention: Jennifer Rainey

with a copy to:

Latham, Luna, Eden & Beaudine, LLP  
201 South Orange Ave., Suite 1400  
Orlando, Florida 32801  
Attention: Jan Albanese Carpenter, Esq.

Any change to an address shall be given in the same manner as a notice under this Section 9.4.

9.5. Time. Time is of the essence in the performance by any party of its obligations hereunder.

9.5 Entire Agreement. This Agreement constitutes the entire understanding and agreement between the parties and supersedes all prior negotiations and agreements between them with respect to all or any of the matters contained herein.

9.6 Amendment. This Agreement may be amended by the parties hereto only upon the execution of a written amendment or modification signed by the parties.

9.7 Waivers. All waivers, amendments or modifications of this Agreement must be in writing and signed by both the Agency and the Borrower (or each party's rightful successors and assigns). Any failures or delays by any party in asserting any of its rights and remedies as to any default shall not constitute a waiver of any other default or of any such rights or remedies. Except with respect to rights and remedies expressly declared to be exclusive in this Agreement, the rights and remedies of the parties hereto are cumulative, and the exercise by any party of one or more of such rights or remedies shall not preclude the exercise by it, at the same or different times, of any other rights or remedies for the same default or other default by any other party.

9.8 Assignment/Transfer. During the term of this Agreement, any assignments, conveyances or transfers (all of the foregoing, an "Assignment") of interest in this Agreement, the Project or Property to any person or entity, other than assignments, conveyances and transfers permitted by Borrower's financing parties, must comply with the following:

9.8.1 Consent required. Agency written consent to an assignment shall be required, and in determining whether to grant such consent, Agency shall reasonably consider the following factors:

- (i) the proposed assignee and/or any of the direct or indirect principals of such proposed assignee (as may be set forth in a certification to the Agency by a certified public accountant) meets standards of creditworthiness and have sufficient financial resources to acquire, operate, manage and maintain the Project,
- (ii) the proposed assignee has the reasonable ability to perform the obligations of the Borrower;
- (iii) the proposed assignee has prior related business experience for operating property with uses similar to the Project or as existing at the time of proposed Assignment; and
- (iv) the reputation of the proposed assignee.

Upon weighing the above factors, Agency shall either approve such Assignment or specify in reasonable detail the basis for its disapproval, in a writing sent to the Borrower, within ten (10) days after request for such approval. Such Assignment shall not be valid until Agency has consented in writing to such Assignment and there shall have been delivered to Agency a true copy of the instrument effecting such Assignment, and an original counterpart of an agreement in which each such assignee assumes and agrees to perform all the terms, covenants and conditions of this Agreement on Borrower's part to be performed, including those for matters that arose or became due prior to the effective date of the Assignment. After the aforesaid instruments have been delivered to Agency and Agency has consented to such Assignment, then from and after the effective date of Assignment, the assigning party shall be released of all obligations under this Agency for matters arising after the effective date of the Assignment, but shall remain liable to the Agency for all obligations under this Agreement relating to matters that arose or became due prior to the effective date of the Assignment.

Notwithstanding anything herein to the contrary, the following transfers shall be permitted without the consent of the Agency: (a) the transfer of the Investor Limited Partner interest in the Borrower to any entity which is an affiliate of the Investor Limited Partner or controlled by the Investor Limited Partner as contemplated by Borrower's Amended and Restated Agreement of Limited Partnership (the "Partnership Agreement"), (b) the transfer of interests in the Investor Limited Partner; and (c) the removal of the Borrower's general partners in accordance with the terms of the Partnership Agreement and the replacement of the Borrower's general partners with an affiliate of the Investor Limited Partner so long as the Investor Limited Partner provides prior written notice thereof to the Agency.

9.9 Indemnification. Borrower agrees to protect, defend, indemnify and hold

harmless the Agency, and their officers, employees and agents, from and against any and all lawsuits, penalties, claims, actual out of pocket damages, settlements, judgments, decrees, costs, charges and other expenses or liabilities of every kind, sort or description including, but not limited to, attorneys' fees at both the trial and appellate levels, in connection with or arising, directly or indirectly, out of or resulting from this Agreement or the Borrower's acts or omissions in performing its obligations under this Agreement. Without limiting the foregoing, any and all such claims, relating to personal injury, death, damage to property, defects in material or workmanship, actual or alleged infringement or any patent, trademark, copyright or of any other tangible or intangible personal or property right, or any actual or alleged violation of any applicable statute, ordinance administrative order, rule or regulation or decree of any court, are included in the indemnity. The Borrower further agrees to investigate, handle, respond to, provide defense for, and defend any such claims, at its sole expense and agrees to bear all other costs and expenses related thereto, even if the claim(s) is groundless, false or fraudulent. However, the Agency retains the right to select counsel of its own choosing. This provision shall survive expiration or termination of this Agreement and shall not be limited by any insurance required hereunder. Borrower shall be entitled to adequate notice and opportunity to defend any indemnifiable third party claim hereunder.

9.10 Severability. The invalidity, illegality or unenforceability of any one or more of the provisions of this Agreement shall not affect any other provision of this Agreement, but this Agreement will be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

9.11 Contingent Fee. The Borrower represents and warrants that it has not employed or retained any Person to solicit or secure this Agreement and that it has not paid or agreed or promised to pay any Person any fee, commission, percentage, gift or any other consideration contingent upon or resulting from the execution of this Agreement, including any broker fee or commission.

9.12 Independent Contractor. In the performance of this Agreement, the Borrower will be acting in the capacity of an independent contractor and not as an agent, employee, and partner of the Agency. The Borrower and its employees and agents shall be solely responsible for the means, methods, techniques, sequences and procedures utilized by the Borrower in the performance of its obligations under this Agreement.

9.13 Timing of Approvals. Each party hereto shall have a period of not more than twenty (20) business days from the date of submission to such party of any item under this Agreement to take any action or give its approval or denial and the failure to take any such action, or give such approval or denial within such period of time shall be deemed approval, provided that no approval by the Agency shall be governed hereby.

9.14 Not a General Obligation.

(a) Neither this Agreement nor the obligations imposed upon the Agency hereunder shall be or constitute an indebtedness or general obligation of the Agency or other Governmental Authority within the meaning of any constitutional, statutory or charter provisions requiring the Agency or other Governmental Authority to levy ad valorem taxes nor a lien upon any properties or funds of the Agency or other Governmental Authority. The Borrower agrees that the obligation of the Agency to make any payments by the Agency to the Borrower pursuant to this Agreement shall be subordinate to the obligations of the Agency to pay debt service on any bonds to be issued by the Agency up to the principal amount of the first issuance of such bonds.

(b) Nothing contained herein shall be deemed, construed or applied to cause any Governmental Authority, specifically including the Agency, to waive its right to exercise its governmental power and authority or to consider any request causing the exercise of its governmental powers in any manner other than that which is customary for the exercise of such governmental powers.

9.15 Parties to Agreement. This is an agreement solely between the Agency and the Borrower. The execution and delivery hereof shall not be deemed to confer any rights or privileges on any Person not a party hereto other than the successors or assigns of the Agency and the Borrower and Borrower's Lenders as expressly set forth herein.

9.16 Venue; Applicable Law. All legal actions arising out of or connected with this Agreement must be instituted in the Circuit Court of Broward County, Florida, or the United States District Court for the Southern District of Florida. The laws of the State of Florida shall govern the interpretation and enforcement of this Agreement.

9.17 Insurance. During the term of this Agreement, the Borrower shall obtain and maintain, or cause to be obtained or maintained, casualty insurance on the Project in an amount equal to the cost of replacing the Project (subject to a commercially reasonable deductible) in the event of a damage or destruction of the Project, including builder's risk insurance during construction. Subject to the prior rights of Borrower's Lenders, Borrower shall use the proceeds of such insurance to rebuild or repair the Project to substantially the same condition as before such damage or destruction. The Borrower shall also obtain and maintain liability insurance in such an amount as is customary for a project of the size and scope of the Project. Certificate(s) of insurance evidencing such insurance to the reasonable satisfaction of the Agency shall be provided to the Agency by the Borrower. The Borrower's compliance with the insurance requirements of its financing parties will be deemed compliance with the terms hereof.

9.18 Termination. In the event of a termination of this Agreement as provided herein prior to its expiration, the party terminating the Agreement shall provide notice to that effect to the other party and upon receipt of such notice and the expiration of any cure period provided herein this Agreement shall then be of no force and effect, neither party will be liable to the other for any payments or other obligations other than any payments or obligations earned or incurred as of such date of termination.

9.19 Term. This Agreement shall take effect upon the Effective Date and, if not earlier terminated as provided herein, shall expire on the date of the payment of the Loan to the Borrower by the Agency.

9.20 Records/Right to Audit. Agency shall have the right to audit the books, records, and accounts of Borrower that are related to the Borrower Streetscape Improvements as defined in Section 1.12 as more fully set forth in Exhibit D of this Agreement. Borrower shall keep, and such books, records, and accounts as may be necessary in order to record complete and correct entries related to this Agreement in accordance with generally accepted accounting practices and standards. All books, records, and accounts of Borrower shall be kept in written form, or in a form capable of conversion into written form within a reasonable time, and upon request to do so, Borrower shall make same available at no cost to Agency in written form.

Borrower shall preserve and make available, at reasonable times for examination and audit by Agency in Broward County, Florida, all financial records, supporting documents, statistical records, and any other documents pertinent to the Borrower Streetscape Improvements as defined in Section 1.12 as more fully set forth in Exhibit D of this Agreement for the required retention period of the Florida public records law, Chapter 119, Florida Statutes, as may be amended from time to time, if applicable, or, if the Florida Public Records Act is not applicable, for a minimum period of three (3) years after termination of this Agreement. If any audit, litigation or other action has been initiated and has not been resolved at the end of the retention period or three (3) years, whichever is longer, the books, records, and accounts shall be retained until resolution of the audit findings, litigation or other action. If the Florida public records law is determined by Agency to be applicable, Borrower shall comply with all requirements thereof. Any incomplete or incorrect in such books, records, and accounts shall be a basis for Agency's disallowance and recovery of any payment upon such entry.

9.21 Public Records. Each party shall maintain its own respective records and documents associated with this Agreement in accordance with the records retention requirements applicable to public records. Each party shall be responsible for compliance with any public documents request served upon it pursuant to Chapter 119, Florida Statutes, as same may be amended from time to time and any resultant award of attorneys' fees for non-compliance with that law. The Borrower and all contractors or subcontractors (the "Contractor") engaging in services in connection with construction, operation and/or maintenance of the Project shall:

(a) Keep and maintain public records that ordinarily and necessarily would be required by the Agency in order to perform the services rendered.

(b) Upon request from Agency's custodian of public records, provide Agency with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes (2023), as may be amended or revised, or as otherwise provided by law.

(c) Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law and as to Borrower for the duration of this Agreement and as to Contractor's for the duration of the contract term and following completion of said contract if Contractor does not transfer the records to Agency.

(d) Upon completion of said construction, operation or maintenance of the Project, transfer, at no cost, to Agency all public records in possession of Borrower or Contractor or keep and maintain public records required by Agency to perform the service. If Contractor transfers all public records to Agency upon completion of the construction, operation or maintenance of the Project, Borrower and Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Borrower or Contractor keeps and maintains public records upon completion of construction, operation or maintenance of the Project, Borrower and Contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to Agency, upon request from Agency's custodian of public records, in a format that is compatible with the information technology systems of Agency.

**If Borrower or Contractor has questions regarding the application of Chapter 119, Florida Statutes, to Borrower or Contractor's duty to provide public records relating to its contract, contact the Agency's custodian of public records by telephone at 954-828-5002 or by e-mail at [PRRCONTRACT@FORTLAUDERDALE.GOV](mailto:PRRCONTRACT@FORTLAUDERDALE.GOV) or by mail at 100 North Andrews Avenue, Fort Lauderdale, FL 33301 Attention: Custodian of Public Records.**

9. 22 Local Preference. In regard to the Borrower Streetscape Improvements and to the extent deemed reasonable by the Borrower and the Borrower's contractor so as not to increase costs or incur delay, the Borrower shall use its reasonable best efforts to work with the Agency to notify local business firms, minority owned firms, women-owned firms or labor surplus area firms of the opportunity to submit bids for work on the Project. Bids will be selected based upon competitiveness of the bid and the qualifications and capacity of the bidder. As used in this Agreement, the terms "small business" means a business that meets the criteria set forth in section 3(a) of the Small Business Act, as amended (15 U.S.C. 632), and "minority and women's business enterprise" means a business at least fifty-one (51) percent owned and controlled by minority group members or women. For the purpose of this definition, "minority group members" are African-Americans, Spanish-speaking, Spanish surnamed or Spanish-heritage Americans, Asian-Americans, and American Indians. The Borrower may rely on written representations by businesses regarding their status as minority and female business enterprises in lieu of an independent investigation.



**SIGNATURE PAGES FOLLOW**

IN WITNESS WHEREOF, the parties hereto have set their hands effective as of the date set forth in the introductory paragraph.

**AGENCY:**

WITNESSES:

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

  
\_\_\_\_\_  
Kayla Wernberg

[Witness print or type name]

By:   
\_\_\_\_\_  
Greg Chavarria  
Executive Director

ATTEST:

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

  
\_\_\_\_\_  
David R. Soloman, CRA Secretary



  
\_\_\_\_\_  
Lynn Solomon, Assistant General Counsel



**BORROWER:**

Signed, sealed and delivered in the presence of:

**SEVEN ON SEVENTH, LTD.**, a Florida limited partnership

Print Name: Angie Hernandez

11315 S. DIXIE HWY  
MIAMI, FL 33156

By: GM Seven on Seventh GP, LLC, a Florida limited liability company, its managing general partner

By: Green Mills Holdings, LLC, a Florida limited liability company, its manager

Print Name: Maria Montero Montesino

11315 S. DIXIE HWY  
MIAMI FL 33156

By:   
Oscar Sol, Manager

STATE OF FLORIDA)  
COUNTY OF Miami Dade

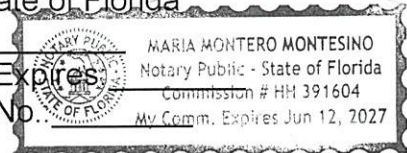
The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 21 day of March, 2024, by Oscar Sol, as manager of Green Mills Holdings, LLC, a Florida limited liability company, manager of GM Seven on Seventh GP, LLC, a Florida limited liability company, the managing general partner of Seven on Seventh, Ltd., a Florida limited partnership, on behalf of the limited liability companies and the 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. \_\_\_\_\_



**EXHIBIT LIST:**

- A. PROPERTY – LEGAL DESCRIPTION**
- B. BORROWER STREETScape IMPROVEMENTS (GRANT APPLICATION)**
- C. PLANS AND SPECIFICATIONS**
- D. BUDGET - PROJECTED AGENCY FUNDING**
- E. PROJECT SCHEDULE**

**EXHIBIT "A"**

**PROPERTY**

The Land referred to herein below is situated in the County of BROWARD, State of Florida, and is described as follows:

All of Lots 19 through 23, of Block 204, of Progresso, according to the Plat thereof as recorded in Plat Book 2, Page 18, of the Public Records of Dade County, Florida.

Together with:

Lots 26 through 30, of said Block 204, of Progresso, Less the West 15 feet thereof;

Together with:

Lot 24, of said Block 204, of Progresso, Less the South 5 feet;

Together with:

Lot 25, of said Block 204, of Progresso, Less the South 5 feet and the West 15 feet thereof;

Together with:

The South 15 feet of Lot 18, of said Block 204, of Progresso;

Together with:

The South 15 feet of Lot 31 of said Block 204, of Progresso, Less the West 15 feet thereof;

Together with:

The 7.5 foot plat reservation along the rear of all said Lots for Alley purposes;

Less that portion of additional Right of Way as described in Official Records Book 28819, Page 1096 through 1098, of the Public Records of Broward County, Florida.

Said lands lying in the City of Fort Lauderdale, Broward County, Florida.

Together with:

That certain Garage Space Easement and Use Agreement by and between Seven on Seventh, Ltd. and Broward Partnership for the Homeless, Inc. to be recorded in the Official Records of Broward County, Florida.

Together with:

Reciprocal Drainage Easement between Broward County, a political subdivision of the State of Florida and Broward Partnership for the Homeless, Inc., a Florida not for profit corporation, dated March 9, 2021, recorded March 30, 2021 at Instrument #117160016, of the Public Records of Broward County, Florida.

## EXHIBIT "B"

**Seven on Seventh**

8/1/2022

**Analysis for CRA**

Scope		Bid	%	Total	Remarks
Survey	Federal Engineering	\$32,085.00	25%	\$8,021.25	Layout services for right of way, sidewalks, utilities
MOT License	Michael Wood Consulting	\$25,000.00	100%	\$25,000.00	License to close road and make Improvements
Electric	HyPower	\$6,876.00	100%	\$6,876.00	Relocate AT&T from overhead to underground
Electric	HyPower	\$53,421.00	100%	\$53,421.00	Relocate FPL and Comcast from overhead to underground
Demolition	Atlantic Southern Paving	\$27,880.75	100%	\$27,880.75	
Sitework	Atlantic Southern Paving	\$38,560.75	100%	\$38,560.75	
Asphalt Restoration	Atlantic Southern Paving	\$9,750.00	100%	\$9,750.00	
Milling Revisions	Atlantic Southern Paving	\$17,125.00	100%	\$17,125.00	Changes to original scope
Concrete	Atlantic Southern Paving	\$67,844.70	100%	\$67,844.70	
Striping	Atlantic Southern Paving	\$5,945.00	100%	\$5,945.00	
Utilities (off-site)	Coastal Pipeline	\$55,170.00	100%	\$55,170.00	
Utility Revisions	Coastal Pipeline	\$17,269.00	100%	\$17,269.00	Changes to original scope
Landscaping	Bermuda	\$117,897.00	100%	\$117,897.00	
Landscape Revisions	Bermuda	\$15,585.00	100%	\$15,585.00	Changes to original scope
Irrigation	Windmill	\$10,000.00	100%	\$10,000.00	
			Total =	\$476,345.45	

**Streetscape Funding Application  
(On File with the Agency)**

**EXHIBIT "C"**

**Plans and Specifications**

**(On File with the City Of Fort Lauderdale – Permit #BLD-PBA-2106002  
Issued 6/29/2021)**



**EXHIBIT "D"**

**PROJECTED BUDGET**

Streetscape Improvements including Demolition, asphalt restoration, concrete, striping, utilities electric landscaping and irrigation

**TOTAL        \$476,345.45**

**CRA Funding \$285,000.00**

**EXHIBIT "E"**

**PROJECT SCHEDULE  
(Estimate)**

Effective Date	Date on which Agreement is fully executed by both parties
Participant obtains all governmental approvals and permits	Within sixty (60) days after Effective Date
Commence streetscape improvements	Within six (6) months after the Effective Date
Project Completion Date commencing	Within eighteen (18) months of improvements

UNSECURED PROMISSORY NOTE

This Promissory Note may require a balloon payment upon maturity.

\$285,000.00

Fort Lauderdale, Florida  
March 29, 2024

FOR VALUE RECEIVED, SEVEN ON SEVENTH, LTD., a Florida limited partnership (the "Maker"), promises to pay to the order of FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, a community redevelopment agency created pursuant to Part III, Chapter 163, Florida Statutes, and its successor in interest (the "CRA"), the principal sum of TWO HUNDRED EIGHTY-FIVE THOUSAND AND 00/100 DOLLARS (\$285,000.00) (the "Loan") as provided herein.

The entire balance of this Unsecured Promissory Note (this "Note") shall be due and payable in full on March 29, 2062 (the "Maturity Date"). No payment of principal or interest shall be required during the term of this Note and all principal and interest shall be due on the Maturity Date unless forgiven in accordance with the terms herein.

The unpaid principal balance due under this Note shall bear interest at the rate per annum equal to ZERO AND ONE HUNDREDTHS PERCENT (0.01%) through and including the date that all indebtedness evidenced hereby is paid in full. Interest shall be computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as applicable.

The entire balance of this Note may be forgiven in the sole and absolute discretion of the CRA, so long as the Project (as such term is defined in the Loan Agreement) remains or remained in compliance with any and all affordable housing restrictions of Florida Housing Finance Corporation, a public corporation ("Second and Third Mortgage Lender"), for the term of any such affordable housing restrictions.

Payments shall be made to the Fort Lauderdale Community Redevelopment Agency, Attention: CRA Director, at 914 Sistrunk Boulevard, Suite 200, Fort Lauderdale, Florida 33311, or at such other place as designated in writing by the CRA.

The Maker may pay any part or all of the unpaid interest and/or principal balance of the Loan at any time before due without payment of penalty or premium.

The entire unpaid principal balance of the Loan, together with any and all fees and costs due hereunder, shall be immediately due and payable, at the option of the CRA, upon the occurrence of any Event of Default (as such term is defined in the Loan Agreement) under that certain Fort Lauderdale Community Redevelopment Agency Loan Agreement for Streetscape Enhancement Program (Inside Focus Area), dated as of the date hereof, by and between the Maker and the CRA (the "Loan Agreement"), which remains uncured thirty (30) days after delivery of notice of such default from the CRA (or up to ninety (90) days if such cure is started within the thirty (30) day period and pursued in good faith with diligence).

Upon an event of default by Maker, if any, Holder shall provide Maker, Raymond James Opportunity Zone Fund 4 L.L.C., or its successors and assigns (“Investor”) with written notice of such default. Maker shall thereafter have thirty (30) days after actual receipt of written notice by Maker and Investor to cure such default (or up to ninety (90) days if such cure is started within the thirty (30) day period and pursued in good faith and with diligence). If Maker and/or Investor cannot cure such default within such cure period, as applicable, Holder may thereafter immediately accelerate and declare all sums owed hereunder to be immediately due and payable. Investor shall have the right, but not the obligation, to cure any default of Maker hereunder, and the Holder agrees to accept cures tendered by Investor on behalf of Maker within the applicable cure periods set forth herein. Notwithstanding the foregoing, for the term of the Compliance Period (as defined in Maker’s Partnership Agreement) or for so long as the Investor or an affiliate of Investor is still a limited partner of Maker or for the length that the First, Second, and Third Mortgage Loan is outstanding (the “Standstill Period”), Holder shall not exercise any rights hereunder, provided that the Holder does not waive any rights or remedies hereunder, but merely agrees not to enforce until the expiration of the Standstill Period.

The Maker, and all persons now or hereafter becoming obligated or liable for the payment, whether endorsers, sureties, guarantors, or otherwise, do jointly and severally waive all acts on the part of the CRA required in fixing liability of the party including demand, notice of non-payment, protest, notice of protest, notice of dishonor, and presentment.

The Maker, all endorsers, sureties and guarantors, jointly and severally, shall pay to the CRA all costs and expenses, including reasonable attorneys' fees, arising from or relating to any default under this Note.

No delay by the CRA in enforcing any covenant or right hereunder shall be deemed a waiver of such covenant or right and no waiver by the CRA of any particular provision hereof shall be deemed a waiver of any other provision or a continuing waiver of such particular provision, and except as so expressly waived, all provisions hereof shall continue in full force and effect.

This Note shall be governed by and construed under the laws of the State of Florida. Any litigation arising from, concerning or relating to this Note shall be resolved by a court of competent jurisdiction in Broward County, Florida. The parties waive the right to trial by jury in any dispute or litigation arising from, concerning or relating to this Note.

The Loan evidenced by this Note is nonrecourse to its partners.

All rights of the CRA shall inure to its successors and assigns, and all obligations of the Maker shall be binding on the Maker's successors, and assigns.

The indebtedness evidenced by this Note is subordinate in right of payment and subject to (i) that certain Mortgage executed by Maker in favor of Fifth Third Bank, National Association (“First Mortgage Lender”), made in connection with a loan in the amount of \$7,780,000.00 from First Mortgage Lender to Maker; (ii) that certain Leasehold Mortgage and Security Agreement

(SAIL) executed by Maker in favor of Second and Third Mortgage Lender, made in connection with a SAIL loan in the amount of \$5,040,000.00 from Second and Third Mortgage Lender to Maker; (iii) that certain Leasehold Mortgage and Security Agreement (ELI) executed by Maker in favor of Second and Third Mortgage Lender, made in connection with an ELI loan in the amount of \$370,800.00 from Second and Third Mortgage Lender to Maker; (iv) that certain Leasehold Mortgage and Security Agreement executed by Maker in favor of Broward Partnership for the Homeless, Inc., a Florida not for profit corporation (the "Fourth Mortgage Lender"), made in connection with a loan in the amount of \$1,400,000.00 from Fourth Mortgage Lender to Maker; and (v) that certain Leasehold Mortgage and Security Agreement executed by Maker in favor of Florida Community Loan Fund, Inc., a Florida not for profit corporation (the "Fifth Mortgage Lender"), made in connection with a loan in the amount of \$1,000,000.00 from Fifth Mortgage Lender to Maker. Collectively, the First Mortgage Lender, Second and Third Mortgage Lender, Fourth Mortgage Lender, and Fifth Mortgage Lender are referred to as the "Senior Lenders."

Any capitalized terms use herein and not defined, shall have those definitions as set forth in the Loan Agreement.

*[Signatures on following page]*

IN WITNESS THEREOF, the undersigned has executed this instrument with the intent to be legally bound.

Signed, sealed and delivered in the presence of:

**SEVEN ON SEVENTH, LTD.**, a Florida limited partnership

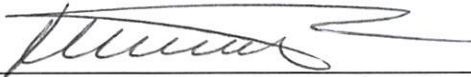


Print Name: Angie Hernandez  
11315 S. DIXIE HWY  
MIAMI, FL 33156

By: GM Seven on Seventh GP, LLC, a Florida limited liability company, its managing general partner

By: Green Mills Holdings, LLC, a Florida limited liability company, its manager

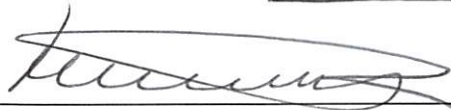
By:   
Oscar Sol, Manager



Print Name: MARIA MONTERO MONTESINO  
11315 SO. DIXIE HWY  
Miami FL 33156

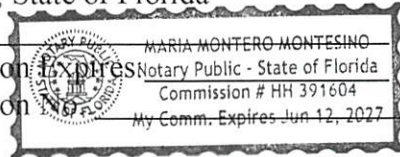
STATE OF FLORIDA )  
COUNTY OF Miami-Dade )

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 21 day of MARCH, 2024, by Oscar Sol, as manager of Green Mills Holdings, LLC, a Florida limited liability company, manager of GM Seven on Seventh GP, LLC, a Florida limited liability company, the managing general partner of Seven on Seventh, Ltd., a Florida limited partnership, on behalf of the limited liability companies and the 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 \_\_\_\_\_



Return recorded copy to:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Document prepared by:  
Shahrzad Emami, Esq.  
Nelson Mullins Riley & Scarborough LLP  
1905 NW Corporate Blvd.  
Boca Raton, FL 33431

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## DECLARATION OF RESTRICTIVE COVENANTS

This Declaration of Restrictive Covenants (the "Covenant") is made this 29<sup>th</sup> day of March, 2024, by SEVEN ON SEVENTH, LTD., a Florida limited partnership (the "Owner"), having an address at 3323 W. Commercial Blvd., Suite E220, Fort Lauderdale, Florida 33309, Attn: Mitchell Rosenstein, in favor of FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, a community redevelopment agency created pursuant to Part III, Chapter 163, Florida Statutes, and its successor in interest (the "CRA"), having an address at 914 Sistrunk Boulevard, Suite 200, Fort Lauderdale, Florida 33311, Attn: CRA Director and joined and consented to by BROWARD PARTNERSHIP FOR THE HOMELESS, INC., a Florida not for profit corporation ("BPHI"), having an address at 920 NW 7<sup>th</sup> Avenue, Fort Lauderdale, Florida 33311, Attn: Fran Esposito.

WHEREAS, Owner hereby covenants that Owner is lawfully seized of that certain real property located in Broward County, Florida, legally described in Exhibit "A", attached hereto and incorporated herein (the "Property") and has constructed a multifamily development consisting of seventy-two (72) affordable residential units (the "Project"); and

WHEREAS, the CRA has agreed to make an unsecured loan to the Owner in the amount of TWO HUNDRED EIGHTY-FIVE THOUSAND AND 00/100 DOLLARS (\$285,000.00) (the "Loan"), and CRA is requiring as a condition of making the Loan that Owner enter into this Covenant.

NOW, THEREFORE:

1. Recitals. The foregoing recitals are true and correct and are hereby incorporated herein by reference. Any and all exhibits to this Covenant are hereby deemed a part hereof.

2. Restrictive Covenant. In consideration of the premises and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Owner agrees and declares that the Project shall comply with any and all affordable housing restrictions, as imposed by Florida Housing Finance Corporation, a public corporation, and which are recorded against the Property for the Term (as hereinafter defined) and shall comply with the restrictions

in that Quit Claim Deed from Broward County, Florida recorded January 14, 2019 under Instrument NO. 115553689 of the public records of Broward County, Florida.

3. Term: The restrictions set forth in this Covenant shall remain for a period of five (5) years from the date of recording (the "Term").

4. Amendment and Modification. This Covenant may be modified, amended, or released as to any portion of the Property by instrument executed on behalf of the CRA and the then Owner lawfully seized of the Property to be affected by such modification, amendment, or release. Should this instrument be modified, amended, or released, the CRA shall execute a written instrument in recordable form to be recorded in the Public Records of Broward County, Florida, effectuating and acknowledging such modification, amendment, or release.

5. Severability. Invalidation of one of the provisions of this Covenant by judgment of a court of competent jurisdiction shall not affect any of the other provisions of the Covenant, which shall remain in full force and effect.

6. Recordation. This Covenant shall be filed of record among the Public Records of Broward County, Florida, at the sole cost and expense of the Owner.

7. Covenant runs with the Land; Term. This Covenant is a covenant running with the land and shall terminate on the earlier of: (i) the expiration of the Term, in which case this Covenant shall automatically terminate or (ii) upon the recordation of a Termination of Declaration of Restrictive Covenants executed by the CRA. In the event of a violation of this Restrictive Covenant, CRA shall be entitled to exercise any and all legal and equitable remedies available including without limitation, the right of specific performance or injunctive relief.

SIGNATURES ON FOLLOWING PAGES

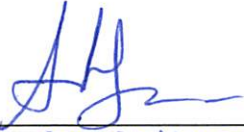


Signed, witnessed, executed and acknowledged this 21 day of MARCH, 2024.

**OWNER:**

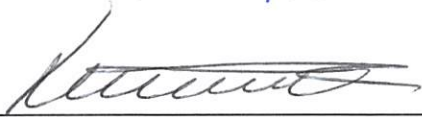
Signed, sealed and delivered in the presence of:

**SEVEN ON SEVENTH, LTD.**, a Florida limited partnership



Print Name: Angie Hernandez

11315 S. DIXIE HWY  
MIAMI, FL 33156



Print Name: MARIA MONTERO MONTESINO

11315 SO. DIXIE HWY.  
MIAMI FL 33156.

By: GM Seven on Seventh GP, LLC,  
a Florida limited liability company,  
its managing general partner

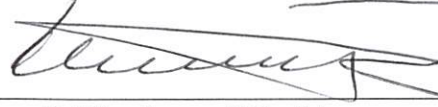
By: Green Mills Holdings, LLC,  
a Florida limited liability company,  
its manager



By: Oscar Sol, Manager

STATE OF FLORIDA )  
COUNTY OF MIAMI-DADE )

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 21 day of MARCH, 2024, by Oscar Sol, as manager of Green Mills Holdings, LLC, a Florida limited liability company, manager of GM Seven on Seventh GP, LLC, a Florida limited liability company, the managing general partner of Seven on Seventh, Ltd., a Florida limited partnership, on behalf of the limited liability companies and the 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.: \_\_\_\_\_



**JOINDER AND CONSENT**

The undersigned hereby consents to the foregoing Declaration of Restrictive Covenants.

Signed, witnessed, executed and acknowledged this 29th day of March, 2024.

**BROWARD PARTNERSHIP FOR THE HOMELESS, INC.:**

Signed, sealed and delivered in the presence of:

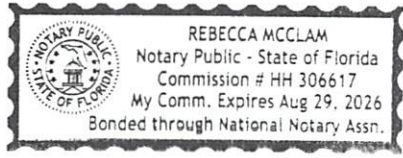
[Signature]  
Print Name: Kayla Weinberg

By: [Signature]  
Name: Susan Grant For: Greg Chavarria  
Its: Asst. City Manager For: City Manager

[Signature]  
Print Name: Von C. Howard

STATE OF FLORIDA )  
COUNTY OF BROWARD )

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 29th day of March, 2024, by Susan Grant For: Greg Chavarria, as Asst. City Manager For: City Manager of BROWARD PARTNERSHIP FOR THE HOMELESS, INC., a Florida not for profit corporation. Said person is personally known to me or has produced a valid driver's license as identification.



[Signature]  
Notary Public; State of Florida  
Print Name: Rebecca McClam  
My Commission Expires: August 29, 2026  
My Commission No.: #HH 306617

**JOINDER AND CONSENT**

The undersigned hereby consents to the foregoing Declaration of Restrictive Covenants.

Signed, witnessed, executed and acknowledged this 26<sup>th</sup> day of March, 2024.

**BROWARD PARTNERSHIP FOR THE HOMELESS, INC.:**

Signed, sealed and delivered in the presence of:

Nick Corcan  
Print Name: Nick Corcan

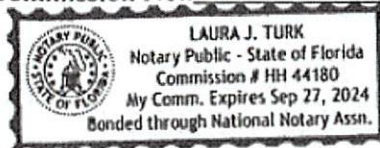
By: Frances M. Esposito  
Name: Frances M. Esposito  
Its: Chief Executive Officer

Lorraine Shim  
Print Name: \_\_\_\_\_

STATE OF FLORIDA )  
COUNTY OF Broward )

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 26<sup>th</sup> day of March, 2024, by Frances M. Esposito, as CEO of BROWARD PARTNERSHIP FOR THE HOMELESS, INC., a Florida not for profit corporation. Said person is personally known to me or has produced a valid driver's license as identification.

Laura J. Turk  
Notary Public, State of Florida  
Print Name: Laura J. Turk  
My Commission Expires: \_\_\_\_\_  
My Commission No.: \_\_\_\_\_



**EXHIBIT "A"**

**LEGAL DESCRIPTION**

The Land referred to herein below is situated in the County of BROWARD, State of Florida, and is described as follows:

All of Lots 19 through 23, of Block 204, of Progresso, according to the Plat thereof as recorded in Plat Book 2, Page 18, of the Public Records of Dade County, Florida.

Together with:

Lots 26 through 30, of said Block 204, of Progresso, Less the West 15 feet thereof;

Together with:

Lot 24, of said Block 204, of Progresso, Less the South 5 feet;

Together with:

Lot 25, of said Block 204, of Progresso, Less the South 5 feet and the West 15 feet thereof;

Together with:

The South 15 feet of Lot 18, of said Block 204, of Progresso;

Together with:

The South 15 feet of Lot 31 of said Block 204, of Progresso, Less the West 15 feet thereof;

Together with:

The 7.5 foot plat reservation along the rear of all said Lots for Alley purposes;

Less that portion of additional Right of Way as described in Official Records Book 28819, Page 1096 through 1098, of the Public Records of Broward County, Florida.

Said lands lying in the City of Fort Lauderdale, Broward County, Florida.

Together with:

That certain Garage Space Easement and Use Agreement by and between Seven on Seventh, Ltd. and Broward Partnership for the Homeless, Inc. to be recorded in the Official Records of Broward County, Florida.

Together with:

Reciprocal Drainage Easement between Broward County, a political subdivision of the State of Florida and Broward Partnership for the Homeless, Inc., a Florida not for profit corporation, dated March 9, 2021, recorded March 30, 2021 at Instrument #117160016, of the Public Records of Broward County, Florida.



COMMISSION AGENDA ITEM DOCUMENT ROUTING FORM

Today's Date: 3-20-24

2L

DOCUMENT TITLE: Streetscape Agreement- Seven on Seventh

COMM. MTG. DATE: 03/19/2024 CAM #: 24-0260 ITEM #: R-2 CAM attached: [X] YES [ ] NO

Routing Origin: CAO Router Name/Ext: Erica K./6088 Action Summary attached: [X] 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? [X] YES [ ] NO # of originals attached: 2

Is attached Granicus document Final? [X] YES [ ] NO Approved as to Form: [X] YES [ ] NO

Date to CCO: 3-20-24 Lynn Solomon Attorney's Name LS Initials

3) City Clerk's Office: # of originals: 2 Routed to: Donna V./Aimee L./CMO Date: 03/26/24

4) City Manager's Office: CMO LOG #: MAR 9 Document received from: CCO 3/27/24

Assigned to: CHRIS LAGERBLOOM [ ] TARLESHA SMITH [ ] GREG CHAVARRIA [ ] CHRIS LAGERBLOOM as CRA Executive Director [ ] Susan

[ ] APPROVED FOR C. LAGERBLOOM'S SIGNATURE [ ] N/A FOR C. LAGERBLOOM TO SIGN

PER ACM: T. Smith (Initial/Date) PER ACM: G. Chavarria (Initial/Date)

[ ] PENDING APPROVAL (See comments below)

Comments/Questions:

Forward [ ] originals to [ ] Mayor [X] CCO Date: 3/29/24 Hold 4/1/24

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 2 original to: Erica Keiper/ xt. 6088

Attach \_\_\_ certified Reso# [ ] YES [ ] NO Original Route form to: Erica K./6088