

RESOLUTION NO. 19-

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY **WAIVING** THE MAXIMUM FORGIVABLE LOAN AWARD **FOR FUNDING ELIGIBLE COSTS** UNDER THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY'S PROPERTY AND BUSINESS INVESTMENT IMPROVEMENT PROGRAM FOR THE PROJECT LOCATED AT 1134 SISTRUNK BOULEVARD, FORT LAUDERDALE, FLORIDA 33311; APPROVING AN ADDITIONAL \$100,000 FOR THE PROJECT; APPROVING THE FIRST AMENDMENT TO THE PROPERTY AND BUSINESS INVESTMENT IMPROVEMENT AGREEMENT; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE THE FIRST AMENDMENT TO THE PROPERTY AND BUSINESS INVESTMENT IMPROVEMENT AGREEMENT AND ALL OTHER RELATED INSTRUMENTS; AND FURTHER DELEGATING AUTHORITY TO THE EXECUTIVE DIRECTOR TO TAKE CERTAIN ACTIONS; AND PROVIDING FOR AN EFFECTIVE DATE.

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

WHEREAS, 1134, LLC, a Florida limited liability company, was awarded a forgivable loan in the amount of \$225,000.00 under the PBIIP program on March 7, 2018 to rehabilitate an existing one-story building for Smitty's Wings Restaurant ("Project"); and

WHEREAS, 1134, LLC has requested an additional \$100,000 for necessary and unforeseen changes and increase in project scope above the maximum award amount of the PBIIP program; and

WHEREAS, the Project is in progress and will be completed within five months and no additional cost overruns are foreseeable; and

WHEREAS, Smitty's Wings will have a positive economic impact on the community and is in the best interest of the community; and

WHEREAS, the NWPFH CRA Advisory Board approved the funding increase

for this Project on September 10, 2019; and

WHEREAS, the Board of Commissioners of the CRA finds that development of the Project will facilitate the creation of a sustainable entertainment and dining district, and facilitate a responsive and proactive business climate, all in accordance with and in furtherance of the Northwest Progresso Flagler Heights Redevelopment Plan and as authorized by and in accordance with the Act; and

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

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

SECTION 2. That the Fort Lauderdale Community Redevelopment Agency hereby waives the maximum award for funding eligible costs under the Property and Business Investment Improvement Program in order to accommodate 1134, LLC's request for additional funding as described in CAM 19-0953.

SECTION 3. That the governing body of the Fort Lauderdale Community Redevelopment Agency hereby approves an additional award of One Hundred Thousand and No/100 Dollars (\$100,000) for the Project, thereby bringing the total forgivable loan amount under the Property and Business Investment Improvement Program to Three Hundred Twenty-Five Thousand and No/100 Dollars (\$325,000) and authorizes execution of the First Amendment to the Property and Business Investment Improvement Agreement, in substantially the form attached hereto. Except for the authority to increase the maximum amount of the forgivable loan, the Executive Director or his designee is delegated authority to negotiate additional terms and conditions, modify the terms, take further actions, make such further determinations in furtherance of the goals and objectives of NPF CRA Plan and to execute the First Amendment to the Property and Business Investment Improvement Agreement and any and all other instruments reasonably necessary or incidental to providing a forgivable loan, including execution of subordination agreements and estoppel certificates without further action of this governing body.

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

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

ADOPTED this the _____ day of _____, 2019.

Chair
DEAN J. TRANTALIS

ATTEST:

CRA Secretary
JEFFREY A. MODARELLI