

RESOLUTION NO. 24-06 (CRA)

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY APPROVING A PARTIAL RELEASE OF LIEN OF TRANSFERABLE DEVELOPMENT RIGHTS IN FAVOR OF URBAN NORTH LLC; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE ANY AND ALL RELATED INSTRUMENTS; DELEGATING AUTHORITY TO THE EXECUTIVE DIRECTOR TO TAKE CERTAIN ACTIONS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Fort Lauderdale Community Redevelopment Agency ("CRA"), an agency authorized under Chapter 163, Part III of the Florida Statutes, was created to eliminate "slum and blight" and to stimulate community redevelopment; and

WHEREAS, Urban North LLC granted two mortgages on real property located at 901 Progresso Drive, Fort Lauderdale, Florida (the "Property") to the CRA to secure a forgivable loan to Patio Bar and Pizza LLC ("Tenant") under the Property Business and Investment Improvement Program and a forgivable loan to Urban North LLC; and

WHEREAS, the Property has a historic designation and is eligible to convey development rights to third parties under the City of Fort Lauderdale Transfer of Development Rights Ordinance (C-21-10); and

WHEREAS, Urban North LLC has entered into a Purchase and Sale Agreement (the "Agreement") with Claridge Homes 3000 Waterside LP to sell unused development rights including units and square footage; and

WHEREAS, as a condition to closing on the development rights, all lien holders must consent and agree to release the lien of their mortgage.

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

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

SECTION 2. That the Fort Lauderdale Community Redevelopment Agency hereby approves the Joinder and Consent, in substantially the form attached to Commission Agenda Memorandum #24-0421, and approves the release of the lien of any and all CRA mortgages as to development rights only provided all rights, title and interest of the CRA remain in full force

and effect as to the remainder of the Property and provided the release does not impair the CRA liens on the remainder of the Property and provided the Tenant and/or Urban North LLC continues to operate and maintain the businesses on the Property.

SECTION 3. That the governing body of the Fort Lauderdale Community Redevelopment Agency hereby authorizes execution of the Joinder and Consent, in substantially the form attached to Commission Agenda Memorandum #24-0421, and any and all other documents or instruments, without further action or approval of this body. Subject to the conditions stated herein, the Executive Director or his designee is delegated authority to negotiate additional terms and conditions, modify the terms, take further actions, and make such further determinations he deems advisable in furtherance of the goals and objectives of the CRA Redevelopment Plan and to execute all instruments and documents necessary or incidental to consummation of transfer of the development rights, including execution of a partial release of any and all CRA mortgages encumbering the Property.

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 7th day of May, 2024.



Chair
DEAN J. TRANTALIS

ATTEST:



CRA Secretary
DAVID R. SOLOMAN


Dean J. Trantalis Yea

John C. Herbst Yea

APPROVED AS TO FORM
AND CORRECTNESS:

Steven Glassman Yea

Pamela Beasley-Pittman Yea



General Counsel
THOMAS J. ANSBRO

Warren Sturman Yea