

RESOLUTION NO. 24-17 (CRA)

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY WAIVING THE MAXIMUM FUNDING AMOUNT UNDER THE AGENCY'S PROPERTY AND BUSINESS INVESTMENT IMPROVEMENT PROGRAM FOR WEST SISTRUNK PLAZE LLC; APPROVING A FORGIVABLE LOAN IN THE AMOUNT OF \$750,000 UNDER THE PROPERTY AND BUSINESS INVESTMENT IMPROVEMENT PROGRAM AND APPROVING A FORGIVABLE LOAN IN THE AMOUNT OF \$50,000 UNDER THE STREETSCAPE ENHANCEMENT PROGRAM; APPROVING THE PROPERTY AND BUSINESS INVESTMENT IMPROVEMENT AGREEMENT AND STREETSCAPE ENHANCEMENT PROGRAM AGREEMENT; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE 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") 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, West Sistrunk Plaze LLC, has submitted an application for a forgivable loan for new construction of a commercial and/or retail office building and streetscape improvements (the "Project"); and

WHEREAS, the requested loan amount of \$750,000 exceeds the maximum funding amount under the PBIIP; and

WHEREAS, the Project is located within the CRA Focus Area; and

WHEREAS, the Northwest-Progresso-Flagler Heights Community Redevelopment Area Advisory Board unanimously recommended approval of this Project on August 13, 2024; and

WHEREAS, the Board of Commissioners of the CRA finds that development of the Project will facilitate the creation of new office space, is in furtherance of the Northwest-

Progresso-Flagler Heights Redevelopment Plan ("NPF CRA Plan") and as authorized by and in accordance with the Florida Community Redevelopment Act (the "Act").

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 governing body of the Fort Lauderdale Community Redevelopment Agency hereby waives the maximum award for funding under the Property and Business Investment Improvement Program in order to accommodate West Sistrunk Plaze LLC's request for additional funding as described in Commission Agenda Memorandum (CAM) No. 24-0818.

SECTION 3. That the governing body of the Fort Lauderdale Community Redevelopment Agency approves an award of Seven Hundred Fifty Thousand and No/100 Dollars (\$750,000.00) under the Property and Business Investment Improvement Program and an award of Fifty Thousand and No/100 Dollars (\$50,000.00) under the Streetscape Enhancement Program for the Project and authorizes execution of the Property and Business Investment Improvement Agreement and Streetscape Enhancement Program Agreement, in substantially the form attached to CAM No. 24-0818. Except for the authority to increase the maximum amount of the forgivable loans, the Executive Director or his or her designee is delegated authority to negotiate additional terms and conditions, modify the terms, modify the agreements, take further actions, make such further determinations in furtherance of the goals and objectives of NPF CRA Plan, as he or she deems necessary and appropriate, and to execute the Property and Business Investment Improvement Agreement and Streetscape Enhancement Program Agreement and any and all other instruments or documents reasonably necessary or incidental to providing the forgivable loans, including execution of subordination agreements, satisfaction of mortgages 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 1st day of October, 2024.



Chair
DEAN J. TRANTALIS

ATTEST:



CRA Secretary
DAVID R. SOLOMAN

APPROVED AS TO FORM AND
CORRECTNESS:



General Counsel
THOMAS J. ANSBRO

Dean J. Trantalis	<u>Yea</u>
John C. Herbst	<u>Yea</u>
Steven Glassman	<u>Yea</u>
Pamela Beasley-Pittman	<u>Yea</u>
Warren Sturman	<u>Yea</u>