

RESOLUTION NO. 25-04 (CRA)

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY APPROVING A FORGIVABLE LOAN OF SIX MILLION AND NO/100 DOLLARS (\$6,000,000) TO SJC SISTRUNK, LLC UNDER THE DEVELOPMENT INCENTIVE PROGRAM FOR THE MULTI-USE PROJECT LOCATED AT 801 NW 6TH STREET; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE ANY AND ALL DOCUMENTS RELATED TO THIS TRANSACTION; 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, the City Commission adopted Resolution No. 95-86 on June 2, 1995, finding the existence of slum and blight conditions in that area of the City of Fort Lauderdale, Florida (the "City"), known as the Northwest-Progresso-Flagler Heights ("NPF") Community Redevelopment Area, as more particularly described in that resolution (herein referred to as the "Redevelopment Area"); and

WHEREAS, by adoption of Resolution No. 95-170, the redevelopment plan for the Redevelopment Area was approved by the City Commission on November 7, 1995, and was amended in 2001 by Resolution No. 01-86, in 2002 by Resolution No. 02-183, in 2013 by Resolution No. 13-137, in 2016 by Resolution No. 16-52, in 2018 by Resolution No. 18-226, and as subsequently amended (the "Redevelopment Plan"); and

WHEREAS, the CRA Development Incentive Program ("DIP") is intended to support projects with an investment of \$5,000,000 or more; and

WHEREAS, SJC Sistrunk, LLC, a Florida limited liability company, has applied for a forgivable loan in the amount of Six Million and No/100 Dollars (\$6,000,000) to construct a project consists of a six-story mixed-use, mixed-income, multi-family development, containing 121 residential rental units and 6,800 square feet of ground floor retail space (hereinafter the "Project"); and

WHEREAS, of the 121 apartments, 19 units (7 units at 80% of area median income (AMI), 7 units at 100% of AMI and 5 units at 120% of AMI) will be leased to households

with income less than or equal to 120% of the area median income for Broward County, as published by the Department of Housing and Urban Development, as adjusted for family size, for thirty (30) years ("Affordable Housing Requirement"); and

WHEREAS, at their meeting on January 14, 2025, the CRA Advisory Board for the Northwest-Progresso-Flagler Heights Community Redevelopment Area recommended approval of funding for this Project; and

WHEREAS, the CRA Board finds that SJC Sistrunk, LLC, a Florida limited liability company, has demonstrated that it has the financial capacity, legal ability, development experience and qualifications to develop this Project; and

WHEREAS, the Board of Commissioners of the CRA finds that development of the Project will enhance the physical appearance of the Northwest-Progresso-Flagler Heights Redevelopment Area and create affordable housing, all in accordance with and in furtherance of the Northwest-Progresso-Flagler Heights Redevelopment Plan, as authorized by and in accordance with Chapter 163, Part III, Florida Statutes.

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 approves a forgivable loan under the CRA's Development Incentive Program ("DIP") in the amount of Six Million and No/100 Dollars (\$6,000,000) to SJC Sistrunk, LLC, a Florida limited liability company, to fund construction of the Project in accordance with the terms and conditions as set forth in the Letter of Intent, in substantially the form attached to CRA Commission Agenda Memorandum No. 25-0162.

SECTION 3. That the governing body of the Fort Lauderdale Community Redevelopment Agency hereby authorizes execution of any and all other documents or instruments, including, without limitation, subordination agreements and estoppel certificates, necessary or incidental to consummation of the transaction without further action or approval of this body. Except for the authority to increase the amount of the DIP Loan or to modify the Affordable Housing Requirement, the Executive Director or his or her designee is delegated authority to negotiate additional terms and conditions, modify the terms of the award, take further actions, and make such further determinations he or she deems advisable in furtherance of the goals and objectives of the


Redevelopment Plan and to execute all instruments and documents necessary or incidental to consummation of the DIP Loan, including without limitation, the Letter of Intent, the Development Agreement, subordination agreements, funding agreements, estoppel certificates or satisfaction of mortgages.

SECTION 4. That the Board of Commissioners of the Fort Lauderdale Community Redevelopment Agency hereby approves a lease of commercial space not to exceed two thousand (2,000) square feet within the Project for a term of fifteen (15) years at the rate of \$5.00 per square feet plus its proportionate share of operating cost, taxes and insurance associated with the property to support and sustain small business development. This governing body delegates authority to the Executive Director to assign the commercial lease to Invest Fort Lauderdale, Inc., provided Invest Fort Lauderdale, Inc. sublets all or a portion of the premises to small businesses.

SECTION 5. As a condition of the DIP Loan, SJC Sistrunk LLC shall meet the Affordable Housing Requirement for a minimum of thirty (30) years.

SECTION 6. That this Resolution shall be in full force and effect upon final passage.

ADOPTED this 18th day of February, 2025.



Chair
DEAN J. TRANTALIS

ATTEST:



CRA Secretary
DAVID R. SOLOMAN

Dean J. Trantalis Yea

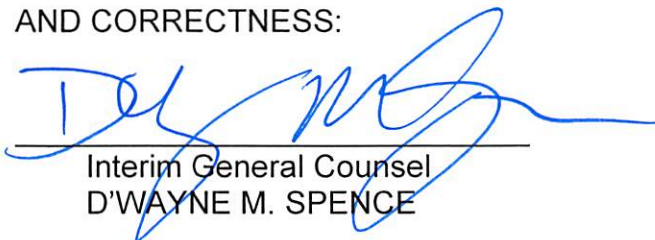
John C. Herbst Yea

APPROVED AS TO FORM
AND CORRECTNESS:

Steven Glassman Yea

Pamela Beasley-Pittman Yea

Ben Sorensen Yea



Interim General Counsel
D'WAYNE M. SPENCE