

RESOLUTION NO. 25-08 (CRA)

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY APPROVING A FORGIVABLE LOAN OF ONE MILLION DOLLARS (\$1,000,000) TO RIGHT CONSULTING, L.L.C. UNDER THE DEVELOPMENT INCENTIVE PROGRAM FOR A MIXED USE PROJECT LOCATED AT 2219 SISTRUNK BLVD (NW 6TH STREET), FORT LAUDERDALE, FLORIDA 33311; 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, Right Consulting, L.L.C., a Florida limited liability company, has applied for a forgivable loan in the amount of One Million and No/100 Dollars (\$1,000,000) to partially fund construction of a three-story mixed-use development (hereinafter "Project"); and

WHEREAS, two (2) of the one bedroom units will be leased to households with income less than or equal to 50% of the area median income for Broward County, as published by the Department of Housing and Urban Development, as adjusted for family size and five (5) of units will be leased to households with income less than or equal to 80% of the area median

income for Broward County, as published by the Department of Housing and Urban Development, as adjusted for family size, for five (5) years at affordable rents ("Affordable Housing Requirement"); and

WHEREAS, the commercial/retail space within the Project will be leased at a discount rate of eleven dollars (\$11.00) per square foot for five (5) years, subject to an annual increase of one to five percent, to residential tenants, starting from the date the first tenant occupies the retail/commercial space ("Discount Rate"); and

WHEREAS, at their meeting on March 11, 2025, the CRA Advisory Board for the Northwest-Progresso-Flagler Heights Community Redevelopment Area unanimously recommended approval of funding for this Project; and

WHEREAS, the CRA Board finds that Right Consulting, L.L.C., 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, create affordable housing and commercial/retail space 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.

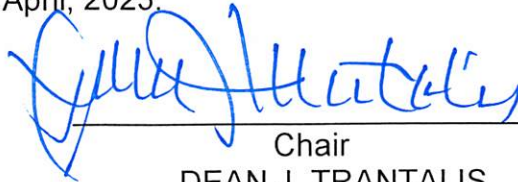
SECTION 2. That the governing body of the Fort Lauderdale Community Redevelopment Agency hereby approves a forgivable loan under the CRA's Development Incentive Program ("DIP") in the amount of One Million and No/100 Dollars (\$1,000,000) to Right Consulting, L.L.C., a Florida limited liability company, to partially 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. 25-0331.

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, development agreements, 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 waive the Affordable Housing Requirement or the Discount Rate, the Executive Director or his or her designee is delegated authority to add additional terms and conditions, modify the terms and conditions 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, applications for development approvals, subordination agreements, intercreditor agreements, funding agreements, estoppel certificates or satisfaction of mortgages.

SECTION 4. That this Resolution shall be in full force and effect upon final passage.

ADOPTED this 1st day of April, 2025.



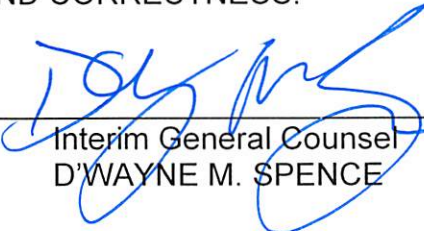
Chair
DEAN J. TRANTALIS

ATTEST:



CRA Secretary
DAVID R. SOLOMAN

APPROVED AS TO FORM
AND CORRECTNESS:



Interim General Counsel
D'WAYNE M. SPENCE

Dean J. Trantalis Yea

John C. Herbst Yea

Steven Glassman Yea

Pamela Beasley-Pittman Yea

Ben Sorensen Yea