

RESOLUTION NO. 25-02 (CRA)

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY APPROVING A FORGIVABLE LOAN INCREASE IN THE AMOUNT OF \$26,800 UNDER THE PROPERTY AND BUSINESS INVESTMENT IMPROVEMENT AGREEMENT FOR A TOTAL FORGIVABLE LOAN OF \$124,900; 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, Pleasant Image Distributing, Inc. (d.b.a. Nefertiti's Secrets) ("Developer"), was originally administratively approved for funding in the amount of \$98,100 for tenant improvements located at 701 NW 5th Avenue, Unit 1071, Fort Lauderdale, Florida 33311; and

WHEREAS, initially the total project cost was \$109,000 and has now increased to \$139,000 and the Developer is now requesting an increase of \$26,800; and

WHEREAS, the CRA's total funding will increase to \$124,900 that represents 89% of the total project cost; and

WHEREAS, the tenant improvement includes interior improvements, equipment installation, and regulatory related expenses necessary for occupancy and business launch; and

WHEREAS, the Northwest-Progresso-Flagler Heights Community Redevelopment Area Advisory Board recommended approval of the increase in the forgivable loan amount on October 14, 2025; and

WHEREAS, the Board of Commissioners of the CRA finds that build-out of the distribution center and salon project is in accordance with and in furtherance of the Northwest-Progresso-Flagler Heights Redevelopment Plan.

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.

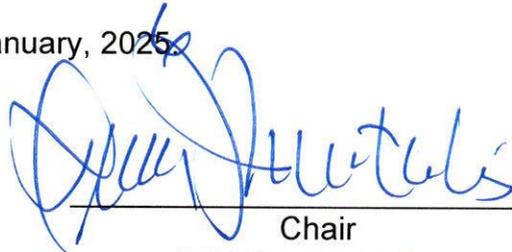
SECTION 2. That the governing body of the Fort Lauderdale Community Redevelopment Agency hereby approves an increase in funding under the Property and Business Investment Improvement Program for Pleasant Image Distributing, Inc.'s (d.b.a. Nefertiti's Secrets) tenant improvements as described in Commission Agenda Memorandum (CAM) No. 25-1182.

SECTION 3. That the governing body of the Fort Lauderdale Community Redevelopment Agency approves an additional award of Twenty-Six Thousand Eight Hundred and No/100 Dollars (\$26,800.00) which, together with the initial loan, equals a total forgivable loan of \$124,900 and authorizes execution of the documents necessary or incidental to consummation of this transaction. Except for the authority to increase the maximum amount of the forgivable loan, the Executive Director or her 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, as she deems necessary and appropriate, and to execute the First Amendment to Fort Lauderdale Community Redevelopment Agency Property and Business Investment Improvement Program Agreement and any and all other instruments or documents 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 6th day of January, 2025.



Chair
DEAN J. TRANTALIS

ATTEST:



CRA Secretary
DAVID R. SOLOMAN

APPROVED AS TO FORM
AND CORRECTNESS:



General Counsel
SHARI L. McCARTNEY

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