

RESOLUTION NO. 25-21 (CRA)

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY APPROVING A DEVELOPMENT INCENTIVE PROGRAM FORGIVABLE LOAN IN THE AMOUNT OF TEN MILLION DOLLARS (\$10,000,000) TO 312 NW 7<sup>TH</sup> STREET, LLC UNDER THE DEVELOPMENT INCENTIVE PROGRAM AND ACCEPTING A DONATION OF PROPERTY LOCATED AT XXX NW 8TH AVENUE (2 PARCELS), 529 NW 7<sup>TH</sup> TERRACE, 525 NW 7<sup>TH</sup> TERRACE, AND 519 NW 7<sup>TH</sup> TERRACE, SUBJECT TO CONDITIONS; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE ANY AND ALL INSTRUMENTS AND DOCUMENTS RELATED HERETO; 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 Fort Lauderdale Community Redevelopment Agency Board of Commissioners entered into an Interlocal Agreement with the City of Fort Lauderdale and the Broward County Board of County Commissioners to extend the term of the Northwest-Progresso-Flagler Heights Community Redevelopment Agency for ten (10) years; and

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

WHEREAS, 312 NW 7<sup>th</sup> Street, LLC, a Florida limited liability company, has applied for a forgivable loan in the amount of Ten Million and No/100 Dollars (\$10,000,000) to partially fund construction of a mixed-use, mixed income development as more specifically described in Commission Agenda Memorandum No. 25-0945 which is incorporated herein (hereinafter "Project"); and

WHEREAS, at their meeting on September 9, 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 312 NW 7<sup>th</sup> Street, 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, a major component of the CRA's redevelopment strategy is the revitalization of its residential neighborhoods by expanding and preserving housing in the CRA area through targeted infill development; and

WHEREAS, targeted infill development is intended to remove pockets of blighted and vacant land, provide for market rate, affordable and workforce housing and promote homeownership opportunities; and

WHEREAS, Florida Statute Section 163.370(2)(c) (2) and (7) delegates power to the Fort Lauderdale Community Redevelopment Agency to acquire real property for certain proscribed purposes and to engage in community redevelopment pursuant to a duly adopted plan; and

WHEREAS, in partial consideration of the forgivable loan, the applicant for the Project seeks to donate five (5) parcels located at XXX NW 8<sup>th</sup> Avenue, XXX NW 8<sup>th</sup> Avenue, 529 NW 7<sup>th</sup> Terrace, 525 NW 7<sup>th</sup> Terrace, 519 NW 7<sup>th</sup> Terrace (the "Parcels") to the CRA; and

WHEREAS, the CRA finds that these parcels are suitable for development of workforce, affordable or market rate housing; and

WHEREAS, the Board of Commissioners of the CRA finds that development of the Project and acquisition of the Parcels for development will enhance the physical appearance of the Northwest-Progresso-Flagler Heights Redevelopment Area, create affordable, workforce or market rate housing and commercial/retail space all in accordance with and in furtherance of the

Northwest-Progresso-Flagler Heights Redevelopment Plan, as amended, 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 Fort Lauderdale Community Redevelopment Agency hereby approves funding under the CRA's Development Incentive Program ("DIP") in the amount of Ten Million and No/100 Dollars (\$10,000,000) to 312 NW 7<sup>th</sup> Street, LLC, a Florida limited liability company, for the Project and accepts the Parcels, subject to conditions.

SECTION 3. That the Fort Lauderdale Community Redevelopment Agency hereby approves acquisition of the Parcels subject to conditions set forth in a Donation Agreement.

SECTION 4. That the governing body of the Fort Lauderdale Community Redevelopment Agency hereby approves and authorizes execution of the Letter of Intent, all in substantially the form attached to Commission Agenda Memorandum No. 25-0945, and any and all other documents or instruments, necessary or incidental to consummation of the transaction without further action or approval of this body. Except for the authority to increase the DIP loan, the Executive Director or her designee is delegated authority to negotiate additional terms and conditions, modify the terms, take further actions, and make such further determination as she deems advisable in furtherance of the goals and objectives of the CRA Redevelopment Plan. The Executive Director, or her designee, is authorized, empowered and directed to execute all instruments and documents necessary or incidental to consummation of this transaction, including without limitation, execution of the Development Agreement, Donation Agreement, Subordination Agreement, Satisfaction of Mortgages, Estoppel Certificates, Closing Statements, and affidavits.

SECTION 5. 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 6. That this Resolution shall be in full force and effect upon final passage.

ADOPTED this 2<sup>nd</sup> day of December, 2025.

  
Chair  
DEAN J. TRANTALIS

ATTEST:

  
CRA Secretary  
DAVID R. SOLOMAN

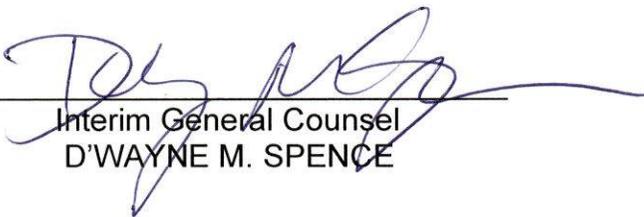
Dean J. Trantalis      Yea

John C. Herbst      Yea

APPROVED AS TO FORM  
AND CORRECTNESS:

Steven Glassman      Yea

Pamela Beasley-Pittman      Yea

  
Interim General Counsel  
D'WAYNE M. SPENCE

Ben Sorensen      Yea