

RESOLUTION NO. 24- (CRA)

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY AMENDING RESOLUTION NO. 22-18 (CRA) AND RESOLUTION NO. 20-12 (CRA); APPROVING AN INCREASE IN THE FORGIVABLE LOAN FROM THREE MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$3,500,000) TO FIVE MILLION AND NO/100 DOLLARS (\$5,000,000) UNDER THE DEVELOPMENT INCENTIVE PROGRAM; APPROVING THE AMENDED LETTER OF INTENT; 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 (the “Act”), was created to eliminate “slum and blight” and to stimulate community redevelopment; and

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

WHEREAS, Wright Dynasty LLC, a Florida limited liability company (“Wright Dynasty”), intends to develop a mixed-use, mixed income project located at 1217-1223 Sistrunk Blvd., Fort Lauderdale, Florida, with a total development cost of approximately \$14,927,780 (the “Project”); and

WHEREAS, pursuant to Resolution No. 20-12, the CRA Board of Commissioners approved a forgivable loan in the amount of \$3,000,000 for this Project on November 17, 2020; and

WHEREAS, pursuant to Resolution No. 22-18, the CRA Board of Commissioners approved a funding increase in the amount of \$500,000 for this Project on December 6, 2022; and

WHEREAS, due to design changes and significant increases in construction and material costs, the total project cost has increased; and

WHEREAS, Wright Dynasty needs additional funding to proceed with the Project; and

WHEREAS, staff recommends that the CRA increases its allocation of funding for this Project by \$1,500,000; and

WHEREAS, the Board of Commissioners of the CRA finds that development of the Project will enhance the physical appearance of the redevelopment area, create workforce housing, create new businesses, retail spaces, as well as facilitate a responsive and proactive business climate, all in accordance with and in furtherance of the CRA's redevelopment plan, as authorized by and in accordance with the Act; and

WHEREAS, the CRA Board finds that Wright Dynasty has demonstrated that it has the financial capacity, legal ability, development experience and qualifications to develop this Project.

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 additional funding under the CRA's Development Incentive Program (DIP) in the amount of One Million Five Hundred Thousand and No/100 Dollars (\$1,500,000) to Wright Dynasty which shall increase the overall funding to Five Million and No/100 Dollars (\$5,000,000), subject to the terms and conditions set forth in the Letter of Intent, as amended.

SECTION 3. That Resolution No. 20-12 (CRA) and Resolution No. 22-18 (CRA) shall remain in full force and effect subject to the increase in funding as provided herein.

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 _____ day of _____, 2024.

CRA Chair
DEAN J. TRANTALIS

ATTEST:

CRA Secretary
DAVID R. SOLOMAN

APPROVED AS TO FORM
AND CORRECTNESS:

General Counsel
THOMAS J. ANSBRO

Dean J. Trantalis _____

John C. Herbst _____

Steven Glassman _____

Pamela Beasley-Pittman _____

Warren Sturman _____