

SJC SISTRUNK, LLC

P. O. Box 41
Fort Lauderdale, Florida 33302
Office: 954.647.6569
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January 7, 2025

Northwest Progresso Flagler Heights CRA
914 NW 6th Street, No. 200
Fort Lauderdale, FL 33311

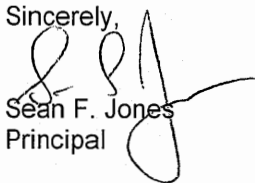
Subject: 801 NW 6th Street, Fort Lauderdale, FL 33311

Dear Advisory Board Members of the Northwest Progresso Flagler Heights CRA:

We, SJC Sistrunk, LLC, are excited to be submitting this Application for CRA Funding Assistance for the development of 801 NW 6th Street, Fort Lauderdale, Florida. This Project will create 121 new apartment units in a six story midrise building with 6,800 square feet of ground floor retail. The Project will anchor Sistrunk Boulevard and NW 9th Avenue, revitalize the neighborhood by creating housing and retail and eliminate blight. The Project will create 1,067 jobs.

We are requesting \$6 million from the Development Incentive Program for this Project. We will lease 2,000 square feet of the retail to the CRA for the below market rate of \$5.00 per square foot. Thank you for your consideration and we look forward to presenting this Project to you and the impact it will have on the community.

Sincerely,


Sean F. Jones
Principal

City of Fort Lauderdale

Northwest-Progresso-Flagler Heights
Community Redevelopment Agency
(NWPF CRA)



APPLICATION FOR CRA FUNDING ASSISTANCE

Name of Principal Owner in Charge SJC Sistrunk, LLC		Tel. No. (954) 647-6569	E-Mail Address seanfjones@aol.com
Primary Contact for this CRA Request Sean F. Jones		Tel. No. (954) 647-6569	E-Mail Address seanfjones@aol.com
Name of Business SJC Sistrunk, LLC		Tax I.D. No. 46-5713859	Company Website
Business Address P. O. Box 41		Tel. No. (954) 647-6569	Fax No.
City Fort Lauderdale		State FL	Zip Code 33302
Commencement Date to Begin Project: February 12, 2025		JOB INFORMATION	
Completion Date for Project: August 27, 2027			
Check Appropriate Description †Existing Business <input type="checkbox"/> †New Business <input checked="" type="checkbox"/>		Project Type †Expansion <input type="checkbox"/> †Relocation <input type="checkbox"/>	Facility Description Existing Space _____ sq. ft. New Space _____ sq. ft.
NAICS Code / Industry Type 53		Date of Incorporation May 6, 2014	State where the business was incorporated Florida
Proposed Project Location/City Fort Lauderdale		Proposed Address 801 NW 6 Street	
Property Control Number(s)		Property Owner SJC Sistrunk, LLC	
Owner Tel. No. (include Area Code) (954) 647-6569		Is there a lien on the property? † Yes † No No	
Bank(s) Where Business Accounts for Projects Are Held 1.		2. Bank of America	
Name of Participating Bank/Lender Seacoast National Bank			
Amount \$ 21,500,000	Contact Person Colin Orrett	Tel. No. (include Area Code) (786) 514-5454	Fax No. (include Area Code)
Name of Other Financial Source Dwight Capital			
Amount \$ 22,000,000	Contact Person Alex Izso	Tel. No. (include Area Code) (201) 615-7047	Fax No. (include Area Code)
Name of Other Financial Source			
Amount \$	Contact Person	Tel. No. (include Area Code)	Fax No. (include Area Code)
Name of Other Financial Source			
Amount \$	Contact Person	Tel. No. (include Area Code)	Fax No. (include Area Code)
Project Purpose and Economic Impact 801 NW 6 Street, Fort Lauderdale, Florida will create 121 rental units and 6,800 square feet of ground floor retail in a 6 story building on the northeast corner of Sistrunk Boulevard and NW 9th Avenue. Fourteen of the 121 rental units will be affordable units. The development of this project is essential to the elimination of slum and blight that existed on the Sistrunk corridor and will continuing the revitalization of Sistrunk further west of the projects under construction at Sistrunk Boulevard and NW 7th Avenue, The Arcadian and The Adderley.			

NOTE 1: If the project receives funds via another City, County, Federal or State program which also requires job creation/retention, the jobs created/retained for those programs must be in addition to the jobs required under this program.

NOTE 2: If project includes the purchase of equipment using CRA funds, then there must not be another UCC filing for the equipment.

Management: Owners, partners, officers, all holders of outstanding stock — 100% of ownership must be shown (use separate sheet if necessary).

Name	Complete Address	% Owned	From	To
Sean F. Jones,	4025 NE 34th Avenue, Fort Lauderdale, FL 33308	50%	May 6, 2014	- Present
Dionne E. Wong,	4025 NE 34th Avenue, Fort Lauderdale, FL 33308	50%	May 6, 2014	- Present
Name	Complete Address	% Owned	From	To
Name	Complete Address	% Owned	From	To
Name	Complete Address	% Owned	From	To

PROJECT/ACTIVITY COST SUMMARY	
1. Please state the overall project cost:	\$39,124,540
2. Please state the overall project costs related to the CRA's assisted activity?	\$8,000,000
3. Please indicate the sources and uses of funds for the project on the following table.	

Project Source(s) of Funding	Amount	Rate	Term
Bank Loan (specify)	\$21,500,000		35
City funds			
CRA funds	\$6,000,000		
Company's current cash assets			
Owner equity (specify)	\$11,624,540		
Other (specify)			
Other (specify)			
Other (specify)			
Total Sources			
Select the Use(s) of Funds and the Amount Need for Each	Sources of Funds (Yes or No)	Amount	
Land Acquisition	Owner	\$6,500,000	
Real Property Acquisition			
Utility and road infrastructure improvements			
New construction of commercial and industrial buildings	Bank, CRA & Owner	\$28,943,000	
Rehabilitation of commercial and industrial buildings			
Purchase and installation of equipment and fixtures			
Other (specify)	Owner	\$3,124,540	
Other (specify)	Bank	\$557,000	
Other (specify)			
Total Uses		\$39,124,540	

NOTE 3: Other "uses" include Architectural/Engineering Fees, Application Fees, Permit Fees Impact Fees

BUSINESS INDEBTEDNESS: Furnish the following information on all outstanding installment debts, code and other liens, notes and mortgages payable that relate to this project. The present balances should agree with the latest balance sheet submitted (*use a separate sheet if necessary*).

To Whom Payable	Original Amount	Original Date	Present Balance	Rate of Interest	Maturity Date	Monthly Payment
Name: _____	\$		\$	% <input type="text"/>		\$
Name: _____	\$		\$	% <input type="text"/>		\$
Name: _____	\$		\$	% <input type="text"/>		\$
Name: _____	\$		\$	% <input type="text"/>		\$
Name: _____	\$		\$	% <input type="text"/>		\$

THE FOLLOWING ITEMS MUST BE COMPLETED AND SUBMITTED WITH YOUR APPLICATION

1. A business plan which describes the company mission, market analysis, applicant capacity, economic analysis and project feasibility, a brief history and description of the company (*including the founding of the company*), overview of operations, product information, customer base, method and areas of distribution, primary competitors and suppliers within the County.
2. A list of general and limited partners, officers, directors and shareholders of the company. Please provide a resume for all the principals and key management.
3. Corporate income tax returns for the last three years (*personal returns may also be requested*).
4. Two separate lists that detail the existing jobs on your payroll and the new jobs to be created (*within the list please provide the job title of each position, a brief description of each position, annual salary for existing and new positions and the industry average salary for those positions*).
5. If machinery and equipment are being purchased with CRA funds, provide a list of all the items to be purchased, with quotes on vendor's letterhead. Include a statement from the manufacturer, attesting to the economic life of the equipment.
6. If business is a franchise, include a copy of the franchise agreement;
7. Bank Commitment Letter detailing the conditions of the loan approval.
8. Copy of IRS determination letter as a non-profit organization (*required for all non-profit organizations only*).
9. Signed copy of resolution or minutes from the meeting of the governing body authorizing submission of the application (*required for all non-profit organizations only*).
10. Articles of Incorporation or Division of Corporations information identifying authorized signatories
11. Copy of the Property Deed (*if the applicant is the owner*)
12. Copy of By-Laws (*required for all non-profit organizations only*).
13. Please sign and submit *Statement of Personal History and Credit Check Release* (as attached).
14. If project involves construction, please provide a minimum of two (2) detailed cost estimates prepared by Architect/Engineer and/or General Contractor, preliminary plans and specifications, Architectural Illustration and photos of existing conditions.
15. Attach a street map showing the location of the proposed project, Property Folio number and Legal Description.
16. Preliminary Project Schedule.

The following items are also needed, if your funding request is \$500,000 or more
(not applicable for Commercial Façade, Streetscape Enhancement and Property and Business Improvement Incentive requests)

17. CPA audited corporate financial statements for the last three years (*Profit and Loss Statement and a Balance Sheet*).
18. If the most recent business return and/or financial statement is more sixty (60) days old, please submit a current Interim Financial Statement.
19. Three year financial pro formas which include operating statements, balance sheets, funding sources, and use details.
20. Ten year revenue and expense projection for the project
21. Copy of sales/purchase agreement when purchasing land or a building (*or an executed lease if applicable*).
22. Provide details regarding any credit issues, bankruptcies and lawsuits by any principal, owning 20% or more of the business.
23. The names of all affiliates and/or subsidiary companies, and their previous three (3) years financial statements and Interim Financial Statements if the financial statements are more than sixty (60) days old.
24. Letter from the Department of Sustainable Development (DSD) approving the proposed project with zoning and land use designations, and Plan Development Review number and comments.
25. Identification and qualifications of project development team (*i.e., attorney, engineer, architect, general contractor, etc.*).

- 26. Current Broward County Assessed Value, new capital investment dollars and total estimated new assessment when completed and placed into service.
- 27. Existing Leases, Lease commitments and tenant makeup (if applicable).
- 28. Copy of Environmental Report showing there are no Environmental issues (if applicable).
- 29. Copy of Appraisal Report (if applicable).

THE FOLLOWING ITEMS ARE REQUIRED AFTER CRA BOARD APPROVAL AND PRIOR TO EXECUTION OF AN AGREEMENT AND RELEASE OF FUNDS

- 30. Evidence that all funds are in-place to fully fund the project.
- 31. A copy of the City approved project plans, contract with General Contractor and permits (Prior to Release of Funds)
- 32. Scope of work and all project costs
- 33. Copies of Insurance Certificates (Builders Risk/All Risk Policy, Commercial General Liability, Workers Compensation with the City of Fort Lauderdale and the Fort Lauderdale CRA listed as Additional Insured.

APPLICANTS CERTIFICATION

By my signature, I certify that I have read and understand the application, criteria, loan fees and program requirements. I further certify that all the information I (we) supplied is correct and accurate. All of the owners of the company/organization (regardless of ownership percentage) are aware of this loan and are in full agreement with the business securing financing for this project. My (our) signature(s) represent my (our) agreement to comply with City of Fort Lauderdale Community Redevelopment Agency, as it relates to this CRA funding request.

Each Proprietor, General Partner, Limited Partner and Business Owner, owning 20% or more must sign below. For all Non-Profit Organizations, all guarantors must be approved by City of Fort Lauderdale Community Redevelopment Agency.

Business Name: SJC Sistrunk, LLC

By:  1/16/2025
 Signature and Title Date

Guarantors:

- _____
Signature and Title Date
- _____
Signature and Title Date
- _____
Signature and Title Date
- _____
Signature and Title Date
- _____
Signature and Title Date



Northwest-Progresso-Flagler Heights Community Redevelopment Agency

APPLICATION REQUEST SUPPLEMENTAL INFORMATION

CRA Incentive Programs

Please select the incentive(s) you are applying for and insert the amount of funding assistance you are seeking:

<input type="checkbox"/> COMMERCIAL FAÇADE IMPROVEMENT PROGRAM	\$ _____
<input type="checkbox"/> PROPERTY AND BUSINESS IMPROVEMENT PROGRAM	\$ _____
<input type="checkbox"/> STREETSCAPE ENHANCEMENT PROGRAM	\$ _____
<input checked="" type="checkbox"/> DEVELOPMENT INCENTIVE PROGRAM	\$ <u>6,000,000</u>
<input type="checkbox"/> PROPERTY TAX REIMBURSEMENT PROGRAM	\$ _____

Please provide a supplement sheet responding to the following numbered questions:

1. Please describe your project.
2. What is the address, folio number and legal description of the property.
3. What is the existing and proposed use of the property? Please note that certain uses are not eligible for CRA assistance. This includes convenience stores, pawn shops, check cashing stores, tattoo parlors, massage parlors, liquor stores and other uses as may be determined by the CRA that are inconsistent with the CRA Community Redevelopment Plan. Please note that there will be restrictive covenants placed on the property for minimum of 5 years restricting use of the property to only those uses for which CRA funding was provided.
4. Are the proposed improvements to the property being made on behalf of a proposed tenant for the property. If so, please provide a copy of the lease agreement.
5. What is the zoning of the property?
6. Are you the property owner? Please provide a copy of the deed of the property. You must be the owner of the property to apply.
7. Is your project new construction or is it renovation?
8. What is the total capital investment of your project and what is your hard construction and soft cost? (While property acquisition cost is not an eligible CRA expense, it may be included in your total capital investment)
9. What is the current Broward County Assessed Value of the property?
10. Is there a mortgage on the property? Please provide OR Book and Page. Please note that CRA funding is in the form of a 0% interest forgivable loan, forgiven after 5 year of project completion secured by a first

mortgage or subordinate mortgage on the property. Projects receiving over \$225,000 in CRA assistance will be secured by a forgivable loan forgiven after 7 years to 10 years depending on the level of CRA funding. Other forms of security in lieu of a forgivable mortgage will be considered on a case by case basis.

11. Are there any other liens or pending liens on the property? Please provide OR Book and Page.
12. Are there any code violations on the property? Identify.
13. Is the property listed "For Sale." Please note that properties listed for sale may not apply for CRA program funding.
14. How many new permanent jobs will be created by the project? Please describe the jobs to be created and projected salaries.
15. What is the estimated construction commencement date of the project? Please note that no work is to commence on the project unless a Program Agreement is approved and fully executed between the CRA and the property owner and that work must commence within 90 days of CRA funding approval.
16. What is the estimated completion date of the project? Please note that all approved projects must be completed within a maximum of three (3) years.
17. Please provide proof of your matching funds (i.e. bank statement, line of credit, etc.) and identify other proposed forms of financing for your project.
18. Do you have general liability and fire and casualty insurance on the property? You will be required to demonstrate proof of insurance and may include bonding requirements as required by the City/CRA prior to commencement of work. The cost of insurance may be included as part of your total project cost funded by the program.
19. Have you previously received funding from the CRA? Explain.

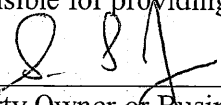
If you are applying for funding from the Commercial Façade Improvement Program, Property & Business Improvement Program and/or Streetscape Enhancement Program, please also complete the following:

20. Do you have a detailed scope of work? If so, please include for CRA review and approval.
21. Do you have completed architectural drawings for the scope of work to be performed? Please include along with architectural illustration(s) of the proposed work, material specifications, color selections, etc. Please note that architectural cost may be included as part of your total project cost.
22. Have your project plans been submitted for City Development Review and/or permitting and if so what are the status of the plans and the plan review number? All work must be permitted and approved by the Building Official.
23. Do you have detailed, written contractor cost estimates? If so, please provide.
24. Have you selected a contractor from the attached City/CRA Approved Contractor List? Please note if your contractor is not on the City/CRA approved list, it may be possible to have your contractor become an approved CRA Contractor. He/She will need to complete the attached Contractor Application for consideration.
25. If you are applying for the Façade Program or Property and Business investment Program, and if you are not using a City /CRA Approved Contractor, you must secure two detailed licensed and insured contractor cost estimates and CRA funding is limited to 60% of the lowest cost estimate not to exceed \$50,000 which can only be funded on a reimbursement basis, rather than a direct payment to the contractor. In addition, all

projects over \$50,000 may be assigned a CRA Construction Review Specialist who will determine the scope of work to be funded and will secure contractor pricing for the project, manage funding request and provide general project oversight.

26. For Streetscape Enhancement Program projects, see additional requirements for projects in excess of \$300,000 as required by Florida Statute 255.20.

I **Sean F. Jones** attest that the information is correct to the best of my knowledge. I further understand that the CRA program benefits are contingent upon funding availability and CRA approval and are not to be construed as an entitlement or right of a property owner/applicant. I further understand that I am responsible for providing all documentation required by The CRA.



Property Owner or Business Owner

Signature of

Sean F. Jones

Print Name

List of all Jobs to be Created

Job Title	#	Brief Job Description	Annual Average Salary	Industry Average Salary	Experience/Education/Skills Required
Retail Sales	4	Salesperson	\$40,000		
Restaurant Sales	20	Manager, Assistant Manager, Cooks, Waiters, Cleaners	\$80,000 - \$30,000		
Office	6	Professionals and staff members	\$80,000 - \$40,000		
Residential Manager	1	Apartment Management	\$60,000		
Residential Assistant Manager and Leaser	2	Apartment Management	\$40,000		
Maintenance Administrator	1	Apartment Maintenance	\$55,000		
Assistant Maintenance Administrator	1	Apartment Maintenance	\$38,000		
Maint. Tech and Grounds Keeper	2	Apartment Maintenance	\$32,000		
Apartment Vendors	30	Landscaper, Air Condition Technician, Painters, Flooring Contractors	\$40,000		
Construction Jobs	1,000	Construction Manager, Superintendents and Workers	\$180,000-\$50,000		

***USE ADDITIONAL SHEETS IF NECESSARY**