

RESOLUTION NO. 22- (CRA)

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY AMENDING RESOLUTION NO. 20-12 (CRA); APPROVING AN INCREASE IN FUNDING FROM THREE MILLION AND NO/100 DOLLARS (\$3,000,000) TO THREE MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$3,500,000) UNDER THE DEVELOPMENT INCENTIVE PROGRAM; 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 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, Wright Dynasty LLC, a Florida limited liability company ("Wright Dynasty"), intends to develop a mixed-use project located at 1217-1223 Sistrunk Blvd., Fort Lauderdale, Florida, with a total development cost of approximately \$14,535,250 (the "Project"); and

WHEREAS, the CRA Board approved funding in the amount of \$3,000,000 for this Project on November 17, 2020; 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 \$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 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 Five Hundred Thousand and No/100 Dollars (\$500,000) to Wright Dynasty which shall increase the overall funding to Three Million Five Hundred Thousand and No/100 Dollars (\$3,500,000), subject to the terms and conditions set forth in the Letter of Intent, as amended.

SECTION 3. That Resolution 20-12 (CRA) shall remain in full force and effect, subject to the amendment 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 _____, 2022.

CRA Chair
DEAN J. TRANTALIS

ATTEST:

CRA Secretary
DAVID R. SOLOMAN

Dean J. Trantalis _____

Steven Glassman _____

APPROVED AS TO FORM:

General Counsel
ALAIN E. BOILEAU
