

RESOLUTION NO. 25-10 (CRA)

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY ADOPTING A POLICY FOR THE ISSUANCE OF SATISFACTION OF MORTGAGES, FULL AND PARTIAL RELEASES, RELEASES OF RESTRICTIVE COVENANTS AND OTHER INSTRUMENTS FOR THE NORTHWEST-PROGRESSO-FLAGLER HEIGHTS COMMUNITY REDEVELOPMENT AREA AND CENTRAL CITY COMMUNITY REDEVELOPMENT AREA; DELEGATING AUTHORITY TO THE EXECUTIVE DIRECTOR TO EXECUTE SUCH INSTRUMENTS AND TAKE CERTAIN ACTIONS AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, pursuant to Chapter 163, Part III of the Florida Statutes, the Community Redevelopment Plan for the Northwest-Progresso-Flagler Heights Community Redevelopment Area ("NWPFH Plan") was adopted in 1995 under Resolution 95-170 and subsequently amended; and

WHEREAS, the City Commission of the City of Fort Lauderdale adopted a community redevelopment plan for the Central City Community Redevelopment Area on January 5, 2012, pursuant to Resolution No. 12-02 as amended on April 17, 2018, by Resolution No. 18-78 of the City Commission and as subsequently amended (the "Central City Plan"); and

WHEREAS, the NWPFH Plan and Central City Plan are designed to combat slum and blight and to stimulate economic development; and

WHEREAS, pursuant to the NWPFH Plan and the Central City Plan, the Board of Commissioners of the CRA has adopted several economic incentives which provides funding for qualified projects and has donated land for affordable and workforce housing projects (the "Projects"); and

WHEREAS, the incentives are typically forgivable loans which expire over time or after certain "community benefits" or "deliverables" are met; and

WHEREAS, in most instances, funding under the programs is secured by mortgages which require the issuance of a satisfaction of mortgage after the conditions for satisfaction are met; and

WHEREAS, restrictive covenants are recorded on real property to provide for 'community benefits' such as affordable housing or discounts on market rate rents for commercial tenants; and

WHEREAS, as the residency requirement is met under the Northwest-Progresso-Flagler Heights Infill Housing Program, River Garden Townhomes and other projects, the eligible homeowner is entitled to receive a satisfaction of mortgage and/or a release of the Restrictive Covenant.

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 are incorporated in this Resolution.

SECTION 2. The Executive Director is authorized, empowered and directed to issue satisfaction of mortgages, full or partial releases, releases of restrictive covenants or other instruments as appropriate to the transaction subject to the following conditions:

1. Review of signed copies of the Note, Recorded Mortgage, Recorded Restrictive Covenant and other appropriate documents;
2. Identify the "Deliverable" and/or "Community Benefit";
3. Certification from staff that the Deliverable or Community Benefit has been met;
4. Certification by the Developer or homeowner, in the form of an affidavit, that the "Deliverable" or "Community Benefit" has been met;
5. Copy of the Certificate of Completion and/or Certificate of Occupancy, as applicable;
6. Copy of the Lease when the First Tenant occupied the Residential Unit, if applicable;
7. Copy of the Lease when the First Tenant occupied the Commercial Unit, if applicable;
8. In lieu of satisfying the Deliverable or Community Benefit, if the forgivable loan has been paid or if the loan is not forgivable, then a copy of the check with verification from finance that the check has cleared, or the wire has been received;
9. Copy of Broward County Property Appraiser Information Sheet;
10. Such other documents or information as reasonably requested by the Executive Director and the General Counsel office.

SECTION 3. The Executive Director is delegated authority to waive some of these conditions in the exercise of his or her reasonable judgment in the event of extenuating circumstances or circumstances beyond the control of the affected party which prohibits performance of the "Deliverable" or "Community Benefit". Notwithstanding this delegation of authority, the governing body reserves the right to approve a reduction in payment required under the transactional documents for CRA projects.

SECTION 4. This governing body hereby approves the issuance of Satisfactions of Mortgages for Rechter Holdings, Inc. and Lin, LLC, subject to satisfaction of the conditions set forth above.

SECTION 5. This Resolution is not intended to repeal or replace prior Resolutions delegating authority to the Executive Director to issue Satisfactions of Mortgages for other Projects.

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

ADOPTED this 15th day of April, 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