12

CITY MANAGER'S OFFICE

DOCUMENT ROUTING FORM

Rev: 7 | Revision Date: 04/02/2025

CITY MANAGER AND/OR MAYOR'S REVIEW AND SIGNATURE REQUEST COVERSHEET

1) ORIGINATATING OFFICES (Charter/Department):

Routing Start Date: May 13, 2025 ☐ **Agenda Item** ☐ **Non-Agenda**

Charter Ofc: CAO **Router Name:** Erica K. **Ext:** 6088

Department: _____ **Router Name:** _____ **Ext:** _____

Commission Mtg. Date: 9/17/2024 **CAM #:** 24-0817 **Item #:** R-1

Document Title:

Letter of Intent- Sistrunk View

CAM attached: ☐Yes ☐No **Action Summary attached:** ☐Yes ☐No **CIP FUNDED:** ■ YES ☐ NO

Capital Investment / Community Improvement Project defined as having a life of at least 10 years and a cost of at least $50,000 and shall mean improvements to real property (land, buildings, or fixtures) that add value and/or extend useful life, including major repairs such as roof replacement , etc. Term "real property" include land, real estate, realty or real.

2) CITY ATTORNEY OFFICE (CAO): Documents to be signed/routed? ■ Yes ☐ No

Is the attached Granicus document Final? ■Yes ☐No **Number of originals attached:** 1

Attorney's Name: Lynn Solomon **Approved as to Form:** ■Yes ☐No **Initials:** _____

Continue Routing To: FIN (if applicable) Date: _____ and then to **CCO Date:** _____

3) CITY CLERK OFFICE (CCO): **Clerk Initials:** WAY **# of originals:** 1

Routed to Dept/Charter Ofc.: CMO **Date:** 05/13/25

4) CITY MANAGER OFFICE (CMO): Received From: CCO **Date:** 5/14/25 **CMO LOG #:** May 55

TO ACM/AcACM: ☐ S. Grant ☐ A. Fajardo ☐ B. Rogers, ☑ C. Cooper ☐ L. Reece **Date:** 5/14/25

Comments/Questions _____

ACM/AcACM Initials: _____ for continuous routing to **Manager/Executive Director Rickelle Williams.**

CMO Log Out & Forward to CCO, Date: 5/19, for continuous routing to the Mayor.

5) MAYOR/CRA CHAIRMAN: **Date Received:** _____ **Date to CCO:** _____

Please sign as indicated and forward the originals to the City Clerk's Office for a final processing and review of attestation and/or seal, if applicable.

6) INSTRUCTIONS TO CITY CLERK'S OFFICE: Please retain a scan record copy and forward originals to:

Dept.: _____ *Name: _____ Contact # _____

*Please scan the record copy to the City Clerk once review and sign at the last level of government (Federal, State, County) is complete.

Scan Date: _____ Attach certified Resolution # _____ ☐ Yes ☐ No Original form route to CAO

Form Approved by: Department or Division Director
Uncontrolled in hard copy unless otherwise marked

WE BUILD COMMUNITY

ROLL CALL

Present 5 - Commissioner Warren Sturman, Commissioner John C. Herbst, Vice Chair Steven Glassman, Commissioner Pam Beasley-Pittman, and Chair Dean J. Trantalis

MOTIONS

M-1 24-0991

Motion Approving Minutes for October 1, 2024, Community Redevelopment Agency Board Meeting - (Commission Districts 2 and 3)

APPROVED

Yea: 5 - Commissioner Sturman, Commissioner Herbst, Vice Chair Glassman, Commissioner Beasley-Pittman and Chair Trantalis

RESOLUTIONS

R-1 24-0817

Resolution Accepting the Ranking of the RFP Evaluation Committee for the Purchase and Development of Fort Lauderdale Community Redevelopment Agency Property at 790 Sistrunk Boulevard, 538 NW 8 Avenue, 547 NW 7 Terrace, 551 NW 7 Terrace, and 537 NW 7 Terrace, Approving a $5,000,000 Non-Forgivable Development Incentive Program Loan and Recommendation to Negotiate a Development Agreement with the Top Ranked Proposer, Sistrunk View, LLC, Authorizing the Executive Director to Execute Any and All Related Instruments, and Delegating Authority to the Executive Director to Take Certain Actions - (Commission District 3)

ADOPTED

Yea: 5 - Commissioner Sturman, Commissioner Herbst, Vice Chair Glassman, Commissioner Beasley-Pittman and Chair Trantalis

MOTIONS CONTINUED

M-2 24-1017

Motion Approving an Additional Property and Business Improvement Program Forgivable Loan in the Amount of $125,000 to Provident Market 1937, LLC for the Buildout of a Café/Specialty Foods Store Fusion Business at 900 Sistrunk Boulevard, Unit C; Authorizing the Executive Director to Execute Any and All Related Instruments; and Delegating Authority to the Executive Director to Take Certain Actions - (Commission District 3)

APPROVED

CITY OF FORT LAUDERDALE
City Commission Agenda Memo **#24-0817**
CRA BOARD MEETING

TO: CRA Chairman & Board of Commissioners
Fort Lauderdale Community Redevelopment Agency

FROM: Susan Grant, Acting CRA Executive Director

DATE: November 7, 2024

TITLE: Resolution Accepting the Ranking of the RFP Evaluation Committee for the Purchase and Development of Fort Lauderdale Community Redevelopment Agency Property at 790 Sistrunk Boulevard, 538 NW 8 Avenue, 547 NW 7 Terrace, 551 NW 7 Terrace, and 537 NW 7 Terrace, Approving a $5,000,000 Non-Forgivable Development Incentive Program Loan and Recommendation to Negotiate a Development Agreement with the Top Ranked Proposer, Sistrunk View, LLC, Authorizing the Executive Director to Execute Any and All Related Instruments, and Delegating Authority to the Executive Director to Take Certain Actions - **(Commission District 3)**

Recommendation

Staff recommends the Community Redevelopment Agency (CRA) Board of Commissioners accept the ranking of the RFP Evaluation Committee for the purchase and development of CRA property at 790 Sistrunk Boulevard, 538 NW 8 Avenue, 547 NW 7 Terrace, 551 NW 7 Terrace, and 537 NW 7 Terrace, approve a $5,000,000 Non-Forgivable Development Incentive Program (DIP) Loan to Sistrunk View, LLC, negotiate a Development Agreement with the top ranked proposer, Sistrunk View, LLC, authorize the Executive Director to execute any and all related instruments, and delegate authority to the Executive Director to take certain actions.

Background

On March 17, 2022, the City of Fort Lauderdale, on behalf of the Fort Lauderdale Community Redevelopment Agency, issued RFP 12642-925 – "Purchase and Development of CRA Property" and published a Notice to accept proposals for the purchase and development of CRA property located along Sistrunk Boulevard, between NW 7th Terrace and NW 8th Avenue, and along NW 7th Terrace and NW 8th Avenue, south of Sistrunk Boulevard, at 790 Sistrunk Boulevard, 538 NW 8 Avenue, 547 NW 7 Terrace, 551 NW 7 Terrace, and 537 NW 7 Terrace under this Request for Proposals (RFP) solicitation. On September 22, 2022, the CRA Board rejected all proposals received for RFP 12642-925 and on November 21, 2023 approved a motion to issue a new solicitation for the purchase and development of the property. On February 7, 2024, staff re-issued a Notice to Intent to accept proposals for the purchase and development of the property and on March 25, 2024, four proposals were received from:

- Land America Development Corporation
- Sistrunk View, LLC
- Smith and Henzy Affordable Group
- The Allen at Sistrunk LLC c/o Urban Pointe Developers, LLC

A copy of the location map of the RFP properties is attached as Exhibit 1. The property consists of vacant land with a total land area of approximately 42,828 square feet (.973 acres). The property has a land use designation of Northwest Regional Activity Center and is zoned a combination of NW RAC MUw (Northwest Regional Activity Center Mixed-Use West) and Residential Multi-Family Midrise-Medium High Density (RMM-25). A copy of Notice and RFP documents is attached as Exhibit 2. The purpose of the RFP was to seek proposals from qualified and experienced proposers or other persons, entities or real estate developers to redevelop the property that furthers the purposes of the Community Redevelopment Plan to remove conditions of slum and blight, increase the tax base, enhance the quality of life, improve the aesthetics and useful enjoyment of the redevelopment area, and promote the health, safety, morals and welfare of the residents of the CRA and the City. The property has a fair market value of $1,245,000. Detailed submittal requirements were outlined in the RFP. Along with their proposal, the RFP required the proposers to submit a Purchase Offer for the purchase and development of the entire CRA site and an application for CRA funding, if requesting CRA incentives for the project.

An Evaluation Committee met on May 17, 2024, to review and initially score the proposals. The Evaluation Committee consisted of:

- Rhoda Glasco Foderingham, Northwest-Progresso-Flagler Heights (NPF) CRA Advisory Board Chair
- Avis Wilkinson, City of Fort Lauderdale Assistant Housing and Community Development Manager, and
- Corey Ritchie, Fort Lauderdale Community Redevelopment Agency Project Manager

The Evaluation Committee shortlisted the four proposals to three proposals. The three shortlisted proposals were:

- Sistrunk View, LLC
- Smith and Henzy Affordable Group
- The Allen at Sistrunk LLC c/o Urban Pointe Developers, LLC

Copies of the shortlisted proposals are attached as Exhibits 3 through 5.

The Evaluation Committee met again on June 10, 2024, to hear presentations and ask questions of the three shortlisted proposers. Afterwards, they submitted their final ranking for the shortlisted proposals based on the Evaluation Criteria stated in the RFP. A mathematical formula was used to determine the scoring for each proposal based on the weighted criteria in the RFP.

RFP WEIGHTED EVALUATION CRITERIA	
The proposed project is in the best interest and furtherance of the CRA Redevelopment Plan and Vision Statement for the area, provides community benefit, economic impact and is most responsive to the requirements of the RFP.	25%
The Developer demonstrates the financial capacity, development experience, qualifications and ability best suited to carry out the proposal.	25%
The conceptual project plans demonstrate sustainability, superior design, construction and features.	25%
The proposed project does not require significant CRA financial resources, as reflected in the developer's purchase offer made for the property and CRA incentives requested by the developer:	25%
TOTAL PERCENT AVAILABLE:	100%

Each Evaluation Committee member ranked each proposal by each criteria, giving their first ranked proposal a number 1, the second ranked proposal a number 2, and third ranked proposal a number 3. The lowest point score determines the highest ranking with the top ranked proposer receiving the lowest score, the second top ranked proposer receiving the second lowest score, and so on. This ranking is provided to the Advisory Board. A complete breakdown of the scoring by the Evaluation Committee and final ranking is attached as Exhibit 6.

Based on the RFP Evaluation Committee scoring, the ranking of proposers are as follows:

RFP EVALUATION COMMITTEE RANKING		
RANKING	PROPOSER	TOTAL POINTS
1	Sistrunk View, LLC	3.5
2	The Allen at Sistrunk LLC c/o Urban Pointe Developers, LLC	5.5
3	Smith and Henzy Affordable Group	9

Sistrunk View, LLC

The top ranked proposer recommended by the Evaluation Committee, Sistrunk View LLC, is a partnership of Housing Trust Group, LLC along with Elite Equity Development Inc and Greg Brewton and Associates, with Housing Trust Group taking the project lead role in the development team. Two of the three affiliates of Sistrunk View, LLC are minority owned. They propose an attractive, modern design six-story mixed-use affordable housing development called "Sistrunk View" consisting of a minimum of 75 to a maximum

of 106 apartments, over 10,000 square feet of amenity space, 5,700 square feet of commercial space, and structured parking screened from public view. Project Plans and Illustrations are attached as Exhibit 7.

Community and Economic Benefits

100% of the housing units will be affordable for persons with incomes between 30% and 80% AMI (area median income) with 75% of the apartments as one bedroom, one bath units and 25% of the apartments as two bedroom, two bath units. These units will be affordable to office employees, medical workers, hospitality and other service industry workers, young families, and elderly. The affordability period for all units will be fifty (50) years.

The mixed income development, providing housing to families with incomes from $20,160 to $76,800, will consist of 12 units restricted to those with incomes at 30% AMI with rents from $595 to $713 per month, 27 units restricted to those with incomes at 60% AMI with rents from $1,188 to $1,426 per month, and 37 units restricted to those with incomes between 70% to 80% AMI with rents from $1,386 to $1,728 per month. Housing Trust Group Management at Sistrunk View will provide supportive services to its residents by providing a variety of educational and extracurricular activities such as credit counselling, tax preparation education, computer classes, employment assistance, and other activities.

CRA staff will work closely with the Developer in their marketing plan for lease up and incorporate these provisions within our development agreement. Sistrunk View's marketing plan includes timely press releases, in-person events ceremonies, community meetings, social media advertising, digital marketing, providing for a temporary leasing office on-site during construction, and referral programs.

In addition to providing affordable housing, the Developer will provide 5,700 square feet of commercial space fronting Sistrunk Boulevard, offering improvement allowances in their leasing agreements. All the commercial space can also be master leased to the CRA at a heavily discounted rate of $15 per square foot. The CRA or its successor organization can then sublease the space to prospective targeted tenants at a reduced rent and/or provide a steady income stream to the CRA or its successor organization such as its Economic Development Corporation, providing up to $85,500 in additional profits via subleasing.

To create meaningful opportunities for minority owned and women-owned contractors and suppliers, Sistrunk View's goal will be for 30% of the dollar value of contracts be awarded to minority and women-owned business enterprises. In addition, Sistrunk View's local employment goal will be that 10% to 30% of all new hires be local workers and 10% of the contracts awarded for construction be local businesses. Hiring preferences will first go to residents of the CRA and the Developer will provide monthly reports to the CRA to identify local hires and track hiring results.

In addition to the community benefits of affordable housing, affordable commercial rents, contracting and hiring goals, the project will provide significant economic benefits to the CRA. Economic Benefits over the course of the loan is estimated to include $5,736,000 in property taxes and over $687,500 in permit, water, sewer connections and impact fees, and more than $30,000,000 in direct economic impacts from construction activities.

Housing Unit Amenities and Features

High end outdoor and in-unit amenities are designed with the intention of improving wellness, access, and social interaction. In-unit amenities include a modern open floor plan, contemporary kitchens, quartz/granite counter tops, energy efficient stainless steel appliances, high efficiency HVAC and eco-friendly shower heads and faucets, vinyl plank luxury flooring, balconies/private terraces, full size washer/dryer hook-ups, and other amenities. Common area amenities include a rooftop community room with catering kitchen for entertaining, state of the art fitness center with cardio equipment and free weights, resort style pool and lounge seating areas, outdoor dining and BBQ area, fully loaded clubhouse with media and game room, computer access, co-working space, large rooftop greenspace/garden with play area, full coverage security camera system, motion sensor lighting, controlled access, and professional on-site management. Sistrunk View will be an environmentally friendly community and the Developer will obtain a National Green Building Standard Certification for the project.

Accommodations for Neighboring Property

The RFP property includes property that is north, west, and south of an adjacent property owned by Bi-Ads Inc, home of the Westside Gazette Newspaper, and Sistrunk View, LLC has provided various design options in their proposal to accommodate access by its neighbor to the rear of their property (Exhibit 8). Sistrunk View, LLC was the only proposer to offer design solutions to accommodate the neighboring property.

Project Financing

Financing for the $30,090,454 project will include $12,742,712 in equity through the syndication of non-competitive 4% tax credits from the Florida Housing Finance Corporation, a $16,000,000 construction loan and $7,879,000 permanent loan from Chase Bank backed by Freddie Mac, a $5,000,000 CRA DIP "Non-Forgivable" loan, a CRA $1,300,000 Seller's Note for the property purchase, allowing the Developer to pay the CRA back for the property, and $2,693,369 in Deferred Developer's Fee. Letters of Intent by JP Morgan Chase and Raymond James are attached as Exhibit 9.

CRA Funding to be Fully Repaid With Interest

Both the DIP loan and Seller Note will accrue interest at the rate of 1% in years 3-32 and will be fully repaid to the CRA or its successor organization over 30 years with the CRA receiving $63,000 annually in interest payments. The principal amount loaned from the CRA will be due at maturity, which means a full return on investment capital by the CRA plus $1,500,000 in interest earned on the DIP Loan and $390,0000 in interest earned to the CRA from the CRA Sellers Note. This will be the first CRA funded project where all CRA funds will be fully repaid with interest. A copy of the Project's Sources and Uses and 10-year Operating Statement is attached as Exhibit 10.

Developer's Experience and Track Record

For over 25 years, Housing Trust Group has partnered with local municipalities, public housing authorities and nonprofit organizations to provide quality affordable housing and resident services, creating vibrant and attractive communities with transactions exceeding $2 billion in development. With a team of over 175 employees, Housing Trust Group is a highly experienced, award-winning developer and a full service development group that includes, development, finance, accounting, legal compliance, construction management, and asset management. They have over $378 million in real estate assets under management in Florida and ownership interest in real estate assets worth more than $354 million. Having completed over 50 developments in Florida alone, they have the extensive experience and financial capacity. They have developed more than 8,000 units of multi-family housing and workforce housing in the tri-county area and through-out Florida. Just in the past 5 years, they have developed 23 developments consisting of 2,217 units. They are highly experienced Low Income Housing Tax Credit (LIHTC) developers, utilizing both 4% noncompetitive and 9% competitive tax credits, and have successfully developed numerous LIHTC housing developments in the NPF Community Redevelopment Area along with the surrounding communities. In the NPF CRA area, the projects they have developed include:

- "Village View", a contemporary 7-story, 100-unit, 9% tax credit, affordable housing development at 640 N. Andrews Avenue, built to National Green Building Standards and completed in July 2021. This one and two bedroom development for seniors earning 30%, 60% and 70% AMI has rents ranging from $480 to $1,274 per month, terraces, structured parking, a large rooftop pool, clubhouse with lounging and entertainment areas, along with a fully equipped fitness center, state of the art security system and on-site management. Units have open floor plans, washer and dryers and full Energy Star appliances.
- "Village Place", completed in 2014, is located at 740 NE 4th Avenue. Village Place is a 112-unit, 6-story affordable elderly mid-rise consisting of apartments and rental townhomes for people aged 55 and older who earn between 25% to 60% AMI. The project received the National Association of Home Builders Silver Award in 2017 for Best 55+ Affordable Rental Community. The $32.6 million, 9% tax credit project includes a clubhouse, fitness center, courtyard, roof pool and private parking garage.
- "Mt Hermon Housing" is a 7-story affordable senior housing development in partnership with Mount Hermon AME Church. Located at 750 NW 4th Street, this 104-unit, seven story affordable housing development is also restricted to seniors that earn between 25% to 60% of the area median income and has a rooftop pool and numerous other upscale features, amenities and services like the other Housing Trust Group projects. Of the above three 9% tax credit projects, only Mt Hermon Housing is receiving CRA funding assistance in the amount $640,000 approved in 2020, required as part of a Local Government Area of Opportunity Funding under the highly competitive 9% tax credit program. This project broke ground about 10 months ago and is over 90% complete.

Photos of the three projects are attached as Exhibits 11, 12 and 13.

Project Timeline

The Developer's timeline for the Sistrunk View Project is to commence with development approvals immediately upon award and to complete the project within 24 months of award by the CRA Board.

At their meeting of August 13, 2024, all three proposers shortlisted by the RFP Evaluation Committee were offered an opportunity to make presentations before the NPF CRA Advisory Board. Smith and Henzy Affordable Group declined so presentations were only made by Sistrunk View, LLC and by The Allen at Sistrunk, LLC. Following the presentations and questions by the advisory board, the NPF CRA Advisory Board passed a Motion to forward both projects (Sistrunk View, LLC and The Allen at Sistrunk, LLC) to the CRA Board, finding they both meet the requirements of the RFP and are equally qualified. A copy of the minutes of the meeting are attached as Exhibit 14.

Consistency with NPF CRA Community Redevelopment Plan

The NPF CRA Community Redevelopment Plan promotes programs and projects that will have a positive impact on neighborhood residents and low and moderate income households within the NPF CRA. The Redevelopment Program will assist in providing incentives as inducements to stimulate development to upgrade and replace incompatible land uses and blighting conditions affecting the area, and the Redevelopment Plan will help preserve and expand the supply of affordable housing and provide improvements to enhance the overall environment, improve the quality of life and attract sound business and commercial development that provide employment and job opportunities.

A major component of the redevelopment strategy for the NPF CRA is the revitalization of the residential neighborhoods. The Redevelopment Program seeks to preserve and expand affordable housing in the entire redevelopment area. Per the CRA plan, the CRA will establish incentive programs to address redevelopment obstacles. The CRA Program identifies strategic objectives, goals and measurements that include targeting and attracting businesses, retail uses and industries to establish a presence in the redevelopment area. In addition, it calls for investing in development projects that create job opportunities, promote public private partnerships and investment in the redevelopment area. In addition, per the Future Land Use Plan and CRA Plan, redevelopment and housing opportunities for low, very low, and moderate-income households within the Northwest RAC should be encouraged.

Resource Impact

There will be a fiscal impact to the CRA in the amount of $5,000,000.

Funds available as of October 1, 2024					
ACCOUNT NUMBER	COST CENTER NAME (Program)	CHARACTER/ ACCOUNT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
20-120-1532-552-40-4203-CRA092113	NPF CRA Business Incentives - Debt	Other Operating Expenses/Redevelopment Projects	$20,000,000	$13,550,000	$5,000,000
				TOTAL AMOUNT ►	$5,000,000

Strategic Connections
This item is a *FY 2024 Commission Priority*, advancing the Economic Development & Housing Accessibility initiatives.

This item supports the *Press Play Fort Lauderdale 2029* Strategic Plan, specifically advancing:

- The Business Growth and Support Focus Area, Goal 6: Build a diverse and attractive economy
- The Housing Focus Area, Goal 2: Enable housing options for all income levels

This item advances the *Fast Forward Fort Lauderdale 2035* Vision Plan: We Are Community

This item supports the Advance Fort Lauderdale 2040 Comprehensive Plan, specifically advancing:

- The Business Development Focus Area
- The Economic Development Element
- Goal 2: Enhance the economic competitiveness of Fort Lauderdale through policies and encourage retention and recruitment of businesses and industry which provide living-wage employment and increased training and competitiveness in the local workforce.

- The Neighborhood Enhancement Focus Area
- The Future Land Use Element
- Goal 2: Sustainable Development: The City shall encourage sustainable, smart growth which designates areas for future growth, promotes connectivity, social equity, preservation of neighborhood character and compatibility of uses.
- The Housing Element
- Goal 1: The Comprehensive Plan shall support the provision of adequate sites for future housing, including affordable workforce housing, housing for low-income, very low-income, and moderate-income families, mobile homes, and group home facilities and foster care facilities, with supporting infrastructure and public facilities.
- Goal 2: Be a community of strong, beautiful and healthy neighborhoods.

Attachments
Exhibit 1 – Property Location Map
Exhibit 2 – Notice and RFP Documents for Purchase and Development of CRA Property
Exhibit 3 – Proposal - Sistrunk View, LLC
Exhibit 4 – Proposal - Smith and Henzy Affordable Group
Exhibit 5 – Proposal - The Allen at Sistrunk LLC c/o Urban Pointe Developers, LLC
Exhibit 6 – RFP Evaluation Committee Scoring and Final Ranking
Exhibit 7 – Sistrunk View Project Plans and Illustrations
Exhibit 8 – Accommodations for Westside Gazette Property

Exhibit 9 – Letters of Intent from JP Morgan Chase and Raymond James
Exhibit 10 – Sistrunk View Sources and Uses and 10 year Proforma
Exhibit 11 – NPF CRA Housing Trust Group Project – Village View - 640 N Andrews Ave
Exhibit 12 – NPF CRA Housing Trust Group Project – Village Place - 740 NE 4 Ave
Exhibit 13 – NPF CRA Housing Trust Group Project – Mt Hermon Housing - 750 NW 4 St
Exhibit 14 – August 13, 2024 NPF CRA Advisory Board Approved Minutes
Exhibit 15 – Sistrunk View, LLC Development Incentive Program Letter of Intent
Exhibit 16 – Sistrunk View, LLC Resolution
Exhibit 17 – Purchase and Sale Contract, Addendum to Commercial Contract

---

Prepared by: Bob Wojcik, AICP, CRA Housing and Economic Development Manager
Clarence Woods, CRA Manager

Acting CRA Executive Director: Susan Grant

RESOLUTION NO. 24-19 (CRA)

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY APPROVING A NON-FORGIVABLE LOAN OF FIVE MILLION AND NO/100 DOLLARS ($5,000,000) TO SISTRUNK VIEW, LLC, UNDER THE DEVELOPMENT INCENTIVE PROGRAM FOR THE SISTRUNK VIEW PROJECT LOCATED AT 790 SISTRUNK BOULEVARD, 538 NW 8TH AVENUE, 551 NW 7TH TERRACE, 547 NW 7TH TERRACE AND 537 NW 7TH TERRACE; APPROVING THE LETTER OF INTENT, VACANT LAND CONTRACT AND ADDENDUM FOR PURCHASE AND SALE OF THE PARCELS IN THE AMOUNT OF ONE MILLION THREE HUNDRED THOUSAND AND NO/100 DOLLARS ($1,300,000); AUTHORIZING A MASTER LEASE OF COMMERCIAL SPACE; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE ALL DOCUMENTS RELATED TO THIS TRANSACTION; 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 CRA Development Incentive Program (DIP) is intended to support projects with an investment of $5,000,000 or more; and

WHEREAS, the CRA owns the following parcels with the following appraised

values: (1) 538 NW 8th Avenue and 790 Sistrunk Blvd. with an appraised value of $750,000 ("Parcel 1"), (2) 551 NW 7th Terrace and 547 NW 7th Terrace with an appraised value of $225,000 ("Parcel 2"), and (3) 537 NW 7th Terrace with an appraised value of $270,000 ("Parcel 3"), for a combined value of $1,245,000 (collectively the "Property"); and

WHEREAS, the Property is vacant land and was originally purchased by the CRA between 2003 and 2007; and

WHEREAS, the CRA issued a Request for Proposals and Notice of Intent to develop and sale the Property on February 7, 2024; and

WHEREAS, four proposals were submitted; and

WHEREAS, the RFP evaluation committee met on May 17, 2024, and on June 10, 2024, and unanimously recommended sale of the Property to Sistrunk View, LLC and approved an award of $5,000,000 for development of the Project; and

WHEREAS, the proposal submitted by Sistrunk View, LLC will consist of no less than 75 units together with amenities, commercial and retail space and approximately 78 parking spaces of structured parking (the "Project"); and

WHEREAS, Sistrunk View, LLC has applied for a non-forgivable loan in the amount of Five Million and No/100 Dollars ($5,000,000) under the CRA Development Incentive Program to subsidize development of the Project; and

WHEREAS, Sistrunk View, LLC will provide a discount rental rate of Fifteen and No/100 Dollars ($15.00) per square feet on the commercial and retail space; and

WHEREAS, One Hundred Percent (100%) of the residential units will be affordable for persons with household income between 30% and 80% of area median income for Broward County, Florida, as adjusted for family size, for a minimum period of fifty (50) years; and

WHEREAS, at their meeting of August 13, 2024, the CRA Advisory Board for the Northwest-Progresso-Flagler Heights Community Redevelopment Area recommended approval of the Project along with the project proposed by the Allen at Sistrunk, LLC; 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 affordable housing, create quality space for new and existing businesses, create 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 governing authority of the CRA finds that Sistrunk View, LLC 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 Fort Lauderdale Community Redevelopment Agency hereby approves a non-forgivable loan under the CRA's Development Incentive Program (DIP) in the amount of Five Million and No/100 Dollars ($5,000,000) (the "DIP Award") to Sistrunk View, LLC for development of the Project, subject to the terms and conditions set forth in the Letter of Intent, in substantially the form attached to Commission Agenda Memorandum No. 24-0817. That the governing body approves the sale of the Property to Sistrunk View LLC for One Million Three Hundred Thousand and No/100 Dollars ($1,300,000) pursuant to the terms and conditions of the Vacant Land Contract and Addendum attached to Commission Agenda Memorandum No. 24-0817. That the Board of Commissioners of the Fort Lauderdale Community Redevelopment Agency hereby delegates authority to the Executive Director, at his or her discretion, to approve a lease all or a portion of the commercial space within the Project at the rate of $15.00 or less per square feet plus its proportionate share of operating cost, taxes and insurance associated with the property to support and sustain small business development. This governing body delegates authority to the Executive Director, in his or her discretion, to assign the commercial lease to Invest Fort Lauderdale, Inc.

SECTION 3. Pursuant to Section 163.380(3)(a), Florida Statutes, an Invitation for Proposals/Notice of Intent to develop Fort Lauderdale Community Redevelopment Agency Property(s) located at 538 NW 8th Avenue and 790 Sistrunk Blvd. (Parcel 1), 551 NW 7th Terrace and 547 NW 7th Terrace (Parcel 2) and located at 537 NW 7th Terrace (Parcel 3) in the Northwest-Progresso-Flagler Heights Community Redevelopment Area was published in the Sun Sentinel on February 8, 2024. The CRA Board of Commissioners hereby ratifies and approves issuance and publication of the Invitation for Proposals/Notice of Intent to develop the CRA Property. The CRA Board of Commissioners approves conveyance of the Property to Sistrunk View, LLC, subject to the following conditions:

A. The CRA shall convey the Property to Sistrunk View, LLC by Quit Claim Deed and Sistrunk View, LLC shall bear all closing cost(s).

B. The CRA shall hold a purchase money note and mortgage in an amount equal to the Purchase Price in accordance with the terms and conditions of the Vacant Land Contract and Addendum.

C. The CRA Property shall be conveyed "As-is" with all title defects and other adverse matters.

D. Further, the DIP Award is subject to repayment as set forth in the Letter of Intent.

E. Such other terms and conditions imposed by the Executive Director in the exercise of his or her discretion to consummate the DIP Award and transfer of the CRA Property, to facilitate development of the Project and to further the goals and objectives of the Redevelopment Plan.

SECTION 4. That the governing body of the Fort Lauderdale Community Redevelopment Agency hereby authorizes execution of the Vacant Land Contract, Addendum and Letter of Intent, in substantially the form attached to Commission Agenda Memorandum No. 24-0817, and any and all other documents or instruments, including, without limitation, subordination agreements and estoppel certificates, necessary or incidental to consummation of the transaction without further action or approval of this body. Except for the authority to increase the amount of the DIP Award, to waive the affordable housing requirement or the rental discounts on the commercial and/or retail space, the Executive Director or his or her designee is delegated authority to negotiate additional terms and conditions, modify the terms, take further actions, and make such further determinations he or she deems advisable in furtherance of the goals and objectives of the Redevelopment Plan and to execute all instruments and documents necessary or incidental to consummation of the DIP Award and sale and conveyance of the CRA Property, including without limitation, execution of a Quit Claim Deed, Development Agreement, Subordination Agreement, Master Lease, Assignment of Note and Mortgage, Satisfaction of Mortgages or Estoppel Certificates.

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 7th day of November, 2024.

Chair
DEAN J. TRANTALIS

ATTEST:

CRA Secretary
DAVID R. SOLOMAN

APPROVED AS TO FORM
AND CORRECTNESS:

Interim General Counsel
D'WAYNE M. SPENCE

Dean J. Trantalis	Yea
John C. Herbst	Yea
Steven Glassman	Yea
Pamela Beasley-Pittman	Yea
Warren Sturman	Yea

CRA
Fort Lauderdale

CITY OF FORT LAUDERDALE
COMMUNITY REDEVELOPMENT AGENCY

April 8, 2025

Mr. Matthew Rieger, Manager
Sistrunk View, LLC
3225 Aviation Ave.
Coconut Grove, Florida 33133

Re: Letter of intent to provide a non-forgivable loan in an amount not to exceed Five Million and No/100 Dollars ($5,000,000) to Sistrunk View LLC, a Florida limited liability company ("Sistrunk" or "Borrower"), to be secured by real property described in Exhibit A (the "Property") to partially fund hard costs of construction of a mixed use, mixed income affordable housing development on the Property (the "Project") and to approve the purchase and acquisition of the Property for $1,300,000

Dear Mr. Rieger:

This letter is intended to establish a framework for negotiating and executing a Development Agreement under the Development Incentive Program (the "Development Agreement") by and between the Fort Lauderdale Community Redevelopment Agency (the "Lender" or "CRA" or "Agency") and Borrower. Subject to the terms and conditions set forth herein, in the Development Agreement and other documents, Lender agrees to fund a loan to Borrower in an amount not to exceed Five Million and No/100 Dollars ($5,000,000) (the "Loan" or "DIP Loan") for the Project.

COMMUNITY REDEVELOPMENT AGENCY
914 SISTRUNK BLVD, SUITE 200, FORT LAUDERDALE 33311
TELEPHONE (954) 828-6130
WWW.FORTLAUDERDALE.GOV

COMPLETION DATE: The Project and all amenities shall be completed within twenty four (24) months from the date of award by the governing body of the CRA, subject to extensions granted by the CRA's Executive Director, or after the CRA sunsets, by the City Manager for the City of Fort Lauderdale, for delays caused by circumstances beyond the Borrower's control but not due to a lack of funding to complete the Project. Completion Date is defined as the date on which a Temporary Certificate of Occupancy Certificate of Occupancy, whichever occurs first, has been issued by the City of Fort Lauderdale or other governing authority and an approval letter of the Project has been issued by the Agency or the City.

ACQUISITION OF LAND: Simultaneously with approval of this Letter of Intent, the CRA Board of Commissioners has approved the purchase and sale of the Property for $1,300,000, subject to terms and conditions stated herein and in the Vacant Land Contract. Closing on the DIP Loan shall occur simultaneously with closing on the CRA Property. It is anticipated that the parties shall negotiate and execute a Development Agreement within ten (10) months after the CRA board approves this award of funding and sale of the CRA Property.

USES OF PROCEEDS: Borrower acknowledges that the proceeds of the DIP Loan shall be used to reimburse or fund hard costs of construction of a green certified mixed use affordable housing development, consisting of a multi-story building ("Sistrunk View") which shall include a minimum of 75 residential rental units, approximately 10,000 square feet of active amenity uses, commercial space of approximately 5,700 square feet and approximately 78 parking spaces (the "Project") according to a construction budget approved by the CRA Executive Director, as may be amended by Borrower and its construction lender, so long as the CRA's share of such construction costs are allowed in accordance with Part III, Chapter 163, Florida Statutes. The proposed site plan and illustrations are attached hereto as Exhibit B. The CRA proceeds shall not be used for operating and administrative expenses of the Project or for soft costs related to construction of the Project. Further, Hard Costs are defined as costs for work, labor and materials required to construct the Building and approved site work. The proceeds of the DIP Loan shall not be used to construct improvements with a public right of way.

CONDITIONS FOR CLOSING: The Lender shall have no obligation to close on the DIP Loan until completion of the following conditions to the satisfaction of the Lender in its sole discretion:

1. Review and acceptance of environmental assessment on the Property;
2. Satisfactory evidence that Borrower has sufficient funds, combined with the DIP Loan, to complete construction of the Project;
3. Receipt and review of a draw schedule, construction schedule and budget, sources and uses, project schedule and schedule of values for the Project;
4. Receipt and review of a construction contract between the Borrower and a qualified and experienced general contractor along with copy of the general contractor's license;
5. Certificate of Good Standing and corporate authorization of the Borrower;
6. Builder's Risk Insurance and Payment and Performance Bond listing the CRA as an additional obligee and such other insurances as are customary and standard for a Project of this scope and size;
7. Title Insurance Commitment and Lender Title Policy insuring the interest of the CRA in the Property in the amount of the DIP Loan, deleting all schedule B-I requirements and all standard exceptions and providing Florida Form 9 endorsements and other customary endorsements, subject to those special exceptions approved by the CRA;
8. Simultaneous closing with the construction/permanent lender which shall include a guaranty of payment and completion from principals with a ten (10%) percent interest or more in the Borrower; The construction and/or permanent lender and CRA may enter into a mutually acceptable Intercreditor Agreement.
9. All development approvals by the appropriate governing authority have been issued for the Project;
10. Execution of the CRA documents for the DIP Loan, including without limitation, the Promissory Note, Second Mortgage, Assignment of Leases, Rents and Profits, Assignment of Development Approvals, Environmental Indemnity Agreement, Construction Loan Agreement, Regulatory Agreement, Security Agreement, UCC-1 Financing Statement, Funding Agreement, Development Agreement, Commercial Lease and such other agreements and instruments required by the CRA in the exercise of its reasonable discretion. The construction and/or permanent lender and CRA may enter into a mutually acceptable Intercreditor Agreement;

11. Receipt and review of all owners who hold a direct or beneficial interest in the Property or Borrower along with copies of the organizational documents;

12. Transfer of all right, title and interest in the Property to Borrower;

13. An acceptable Appraisal of the Property. An Appraisal secured by the construction and/or permanent lender and certified to the CRA shall be acceptable;

14. Survey of the Property according to state and local standards;

15. Closing and transfer of title to the Property owned by the CRA together with a Purchase Money Note and Mortgage to secure the purchase price, interest and any protective advances ("Purchase Money Note and Mortgage");

16. Such other documents, instruments, studies, analysis and evaluations as required by the CRA in the exercise of its reasonable discretion.

DIP LOAN PAYMENTS AND PURCHASE MONEY NOTE AND MORTGAGE:

The DIP Loan shall be payable as follows:

The DIP Loan shall be repaid in full at the end of a 32 year terms with interest accruing of the annual rate of one percent (1%) starting in year three (3) and thereafter until maturity.

The Purchase Money Note and Mortgage for the Property shall be payable as follows:

The CRA, and its successors and/or assigns, shall hold a Purchase Money Note in the amount of $1,300,000 and Mortgage for a term of thirty two (32) years with interest (1%) only payments due starting in year 3 and thereafter and a balloon payment due at the end of the term.

COMMUNITY BENEFITS:

1. One Hundred Percent (100%) of the units shall be set aside and affordable for families and individuals whose income is not less than 30% nor greater than 80% of Area Median Income, as adjusted for family size, for Broward County, Florida as published by the Housing and Urban Development ("HUD") and Florida Housing Finance Corporation ("FHFC") for a minimum of 50 years (the "Affordable Housing Requirement").The allowable rents shall equal a percentage of gross monthly household income as published annually by HUD and FHFC as adjusted for household size and income.

2. Creation and management of a program to provide educational, health and occupational training for the residents residing on the Property. This condition is not tied to forgiveness of the loan.

3. The Borrower shall provide reduced commercial rents as described in "Reservation of Commercial Space".

LOAN DISBURSEMENTS: The Borrower and Lender shall develop a schedule for disbursement of the DIP Loan proceeds as constrained by conditions under the CRA loan and construction schedule for completion of the Project. Such disbursement schedule shall be incorporated in a Construction Loan Agreement and Funding Agreement, if necessary. Both parties anticipate the DIP Loan shall be available to fund construction draws. If so, then the CRA shall fund construction draws pari passu with the construction lender and only for Hard Costs.

CLOSING COSTS: Borrower shall bear all closing and transactional fees, expenses and costs, including without limitation, documentary stamp taxes, intangible taxes, title insurance premium and search fees, recording fees, in connection with closing on the DIP Loan. The Lender shall be responsible for its own legal fees.

RESERVATION OF COMMERCIAL SPACE: As a condition of the DIP Loan, Borrower shall grant an option to the CRA, at its election, to lease all or a portion of the commercial space within the Project for at a rate of $15.00 or less per square foot,unless otherwise agreed to in writing between the Borrower and CRA, with the understanding that the CRA may sublet all or a portion of the retail and commercial space to small businesses as part of its initiative to support and sustain small businesses and economic development. The CRA shall have the absolute right to assign its entire leasehold interest to a third party, without recourse. All subtenants must comply with applicable rules and regulations related to rental of retail and commercial space within the Project and will receive the same benefits and privileges as other similarly situated tenants. The CRA, or its successor, reserves the right to charge rent in excess of the rate charged by the Borrower, or its successor and/or assigns, and Borrower shall not be entitled to share in the excess rents or receive any benefits from the excess rents.

SECOND MORTGAGE AND SUBORDINATION: The DIP Loan shall be secured by a second mortgage, assignment of leases, rents, profits and proceeds on the Property, and security interest in the personal property of the Project in favor of the CRA, subject only to the right, title and interest of the construction lender and permanent lender. The construction lender must give notice of Borrower's default and an opportunity to cure in favor of the CRA. The construction lender shall not make future advances under the first mortgage except for protective advances. Any approvals or subsequent agreements required by Borrower as a condition of closing the DIP Loan, shall be granted at the

discretion of the CRA's Executive Director without any further approval of the governing body of the CRA, subject to approval of the CRA General Counsel.

ENVIRONMENTAL REMEDIATION: Borrower shall bear the cost and is responsible for investigating and removal of any and all environmental remediation, transport and disposal of any hazardous substances on the Property.

LOCAL CONTRACTING: Borrower will use commercially reasonable efforts to work with the CRA to notify local business firms, minority owned firms, women-owned firms or labor surplus area firms of the opportunity to submit bids for work on the Project, with the goal of achieving a minimum 30% participation for minorities.

LOAN DEFAULT: The occurrence of any one or more of the following Loan Defaults shall be incorporated in the Development Agreement and the continuance thereof uncured or uncorrected for a period of 30 days, or longer period of time as may be necessary so long as Borrower is diligently pursuing cure, following proper notice, except for monetary defaults which shall have a grace period of 15 days and no notice shall be required of Lender:

1) Borrower defaults in its obligation to maintain the residential income and rent restrictions within the Project for a minimum of fifty (50) years under the terms and conditioned contain herein; or

2) A final order, judgment or decree is entered by any court of competent jurisdiction adjudicating the Borrower bankrupt or insolvent; or

3) Any misrepresentation made by Borrower in any material respect and which adversely affects the rights, duties and obligations of the CRA; or

4) Foreclosure proceedings have commenced against the Project; or

5) A default under the First Mortgage after the expiration of all notice and cure periods; or

6) A default under the Purchase Money Note and Mortgage; or

7) Failure to pay the real property taxes and insurance on the Project;

8) Such other reasonable defaults as incorporated in the Development Agreement and other CRA loan documents.

MAINTENANCE/REPAIRS: Upon completion of the Project, Borrower, its successors and/or assigns, shall have a continuing obligation to maintain the Project in good repair and provide adequate insurance coverages at its expenses, all as set forth in the Development Agreement. All construction will be done in accordance with necessary approvals and the permitted and approved set of plans and specifications by the appropriate governing authority.

INSURANCE: The Borrower and/or the general contractor for the Project, as applicable, shall purchase and maintain at its own expense, insurance, as may be required by the Lender and shall include the Lender as an "Additional Insured".

RIGHT TO AUDIT: Lender shall have the right to audit, at its expense, the books and records relating to the Project as may be reasonably required, and Borrower shall provide CRA with necessary information and access to conduct such audit.

CROSS DEFAULT: The Development Agreement, and the Second Mortgage will be cross defaulted with the construction loan and First Mortgage and the CRA Purchase Money Note and Mortgage.

BROKER: Borrower certifies that there were no brokers engaged as a result of this DIP Loan and indemnifies the Lender against any claims, losses, fees or expenses in connection with the DIP Loan.

TERMINATION: Prior to execution of the Development Agreement, Lender or Borrower may terminate this letter of intent if any of the following events shall occur:
If the Borrower:

a. Applies for or consents to the appointment of a receiver, trustee, or liquidator for it or for any of its property;

b. Admits in writing an inability to pay its debts as they mature;

c. Makes a general assignment for the benefit of creditors;

d. is adjudicated bankrupt or insolvent;

e. Files a voluntary petition or an answer seeking reorganization or an arrangement with creditors or take advantage of any bankruptcy,

reorganization, insolvency, readjustment of debt, dissolution, or liquidation law or statute, or file an answer admitting the material allegations of a petition filed against it or them in any proceeding under any such law; or

f. If condemnation proceedings are commenced against the Project or any part thereof;

g. If the Lender and Borrower are unable to agree to the terms of the Development Agreement; or

h. Borrower fails to secure the equity or construction loan on or before September 30, 2025.

i. Borrower seeks to sell or transfer its interest in the Project prior to execution of the Development Agreement.

ASSIGNMENT: During the term of the DIP Loan, Borrower/developer/owner of the Property shall not sell, assign, convey or transfer (all of the foregoing referred to as an "Assignment") its interest in the Project or Property to any person, or a controlling interest in Borrower or such entities which hold the right, title and interest in the Property or developer of the Project, without the express written consent of the CRA which consent shall not be unreasonably withheld, conditioned or delayed. CRA shall either approve such Assignment or specify in reasonable detail the basis for its disapproval within thirty (30) days after request for such approval. Such Assignment shall not be valid until the CRA has consented in writing to such Assignment and there shall have been delivered to CRA a true copy of the proposed instruments effecting such Assignment, and an original counterpart of an agreement in which each such assignee assumes and agrees to perform all the terms, covenants and conditions under the DIP Loan on Borrower's, or such applicable entity's, part to be performed, including those matters that arose or became due prior to the effective date of the Assignment, and proof that the assignee has been approved as the successor under all third party agreements affecting the Project and Property. After the aforesaid instruments have been delivered to CRA and CRA has consented in writing to such Assignments, then from and after the effective date of Assignment, the assigning party shall be released of all obligations under the DIP Loan for matters arising after the effective date of the Assignment but shall remain liable to the CRA for all obligations under the DIP Loan relating to matters that arose or became due prior to the effective date of the Assignment. The factors upon which CRA may base its decision on whether to grant consent to an Assignment will be limited to whether (i) the proposed assignee and/or any

of the direct or indirect principals of such proposed assignee (as may be set forth in a certification to the Agency by a certified public accountant) meets standards of creditworthiness and has sufficient financial resources to acquire, operate, manage and maintain the Project, (ii) the proposed assignee has the reasonable ability to perform the obligations of the Borrower under the DIP Loan or other parties related to the Project; (iii) the proposed assignee has prior business experience related to operating property with uses similar to the Project, (iv) the reputation of the proposed assignee, and (vi) the form of the documents evidencing the assignment and the assumption, and (vii) other reasonable factors. Borrower agrees to disclose the principals with controlling interest in the Borrower, owner of the land and building and the developer of the Project and to provide such documents requested by the CRA in a timely manner. Notwithstanding this process for Assignment, Matthew Rieger and Elon Metoyer shall retain managerial and decision making control over the Project during the term of the DIP Loan.

PUBLIC RECORDS. Unless a specific statutory exemption exists, all documents, instruments, surveys, reports, etc. received by the CRA are subject to review by the public.

PROHIBITED USES. Borrower agrees that the building shall not be used for those non-permitted uses as provided in Section 47-12 of the ULDR and shall not be used for the following (i) "adult uses" as such term is defined in Section 47-18.2 of the ULDR; (ii) tattoo parlors; or (iii) massage parlors (other than as an ancillary use to a health club or beauty salon or beauty space; or (iv) liquor store or bar; or convenience kiosk as provided in the ULDR, simultaneously with the term of the Affordable Housing Requirement period and will execute at Closing a restrictive covenant to be recorded in the public records of Broward County evidencing these restrictions.

The Letter of Intent shall be made and construed in accordance with the laws of the State of Florida.

The individuals executing this Letter of Intent are authorized to execute this letter on behalf and enter into a binding agreement on behalf of the respective entities.

The provisions of the Letter of Intent cannot be modified unless such modification is in writing and signed by Lender and Borrower.

This Letter of Intent has been issued for the sole and exclusive benefit of the Borrower and no third party shall have any rights hereunder without the express written consent of the Lender. Further, Borrower shall not assign its rights under this Letter of Intent without the written consent of the Lender which may be withheld in its sole discretion.

Lender and Borrower agree to act in good faith to formalize the Development Agreement within a timely manner. However, nothing in this letter of intent shall be deemed an obligation of Lender or Borrower to execute a Development Agreement.

This Letter of Intent may be executed in one or more counterparts, each of which shall constitute an original and together shall constitute one agreement.

SIGNATURES ON FOLLOWING PAGE

IN WITNESS OF THE FOREGOING, the parties have set their hands and seals the day and year set forth below.

WITNESSES:

Gina Rizzuti Smith

Gina Rizzuti Smith
[Print Name]

Andrew Diaz
[Print Name]

AGENCY

FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, a Community Redevelopment Agency created pursuant to Chapter 163, Part III, Florida Statutes

By: Rickelle Williams
Rickelle Williams, Executive Director

Date: May 16, 2025

ATTEST:

for David R. Soloman, CRA Secretary

D'Wayne J. Spence, Acting General Counsel

Lynn Solomon, Assistant General Counsel

CITY OF FORT LAUDERDALE ESTABLISHED MARCH 27, 1911 SEAL BROWARD COUNTY, FLORIDA

AGREED TO AND ACCEPTED this 6th of May 2025.

SISTRUNK VIEW, LLC, a
Florida limited liability company

Matthew Rieger, Manager

Exhibit "A"
Legal Description

PARCEL	ADDRESS	PROPERTY ID
1		
	538 NW 8 Avenue	504203011850
	790 Sistrunk Blvd	504203011860
		504203011870
		504203011880
		504203011890
2		
	551 NW 7 Terrace	504203011600
	547 NW 7 Terrace	504203011610
3		
	537 NW 7 Terrace	504203011630

Parcel 1

Folio No.: 5042-03-01-1850

Lots 45 through 48, Block 15 of "North Lauderdale", according to the plat thereof, as recorded in Plat Book 1, at Page 48, of the Public Records of Miami-Dade County, Florida, together with the west ½ of that vacated 15 foot alley adjacent thereto.

Said lands situate, lying and being in Broward County, Florida.

Folio No.: 5042-03-01-1860, 5042-03-01-1870, 5042-03-01-1890

An undivided one-quarter (1/4th) interest in and to Lots 49 and 50 and the east 87.5 feet of Lots 51 and 52 of Block 15 of NORTH LAUDERDALE, according to the plat thereof, as recorded in Plat Book 1, page 48, of the Public Records of Dade County, Florida;

Together with an undivided one-quarter (1/4th) interest in and to all that part of the west one-half (1/2) of the alley in said Block 15 of NORTH LAUDERDALE which lies north of an extension easterly in the same direction of the south line of Lot 49 of Block 15 of NORTH LAUDERDALE.

Folio No.: 5042-03-01-1880

The West Forty Feet (40') of Lots Fifty-One (51) and Fifty-Two (52), in Block Fifteen (15), of NORTH LAUDERDALE, according to the plat thereof, recorded in Plat Book 1, Page 48, of the Public Records of Dade County, Florida; said property lying and situate in Broward County, Florida.

LESS

Florida, viz: That part of the west 40 feet of Lots 51 and 52 of Block 15 of "North Lauderdale" as recorded in Plat Book 1, Page 48, of the Public Records of Dade County, Florida, described as follows: Begin at the northeast corner of said west 40 feet of Lot 52; thence go westerly 40 feet along the north line thereof to the northwest corner of said Lot 52; thence southerly along the west line of said Lots 52 and 51, 26.3 feet to the tangent point of a circular arc having a radius of 10 feet and being concave to the southeast; thence northerly to easterly along said arc 15.71 feet through a central angle of 90° 00' to the end of said arc; thence easterly and tangent to said arc also being 35 feet south and parallel to the north boundary of the S½ of Section 3, Township 50 South, Range 42 East, 30 feet to the east line of said west 40 feet; thence northerly 16.3 feet along said east line to the Point of Beginning; containing 673.46 square feet, more or less.

Parcel 2

Folio No.: 5042-03-01-1600

Lot 1, less road right of way, together with ½ of vacated alley lying west of and adjacent to Lot 1, Block 15, NORTH LAUDERDALE, according to the Plat thereof, as recorded in Plat Book 1, Page 48, of the Public Records of Broward County, Florida.

Folio No.: 5042-03-01-1610

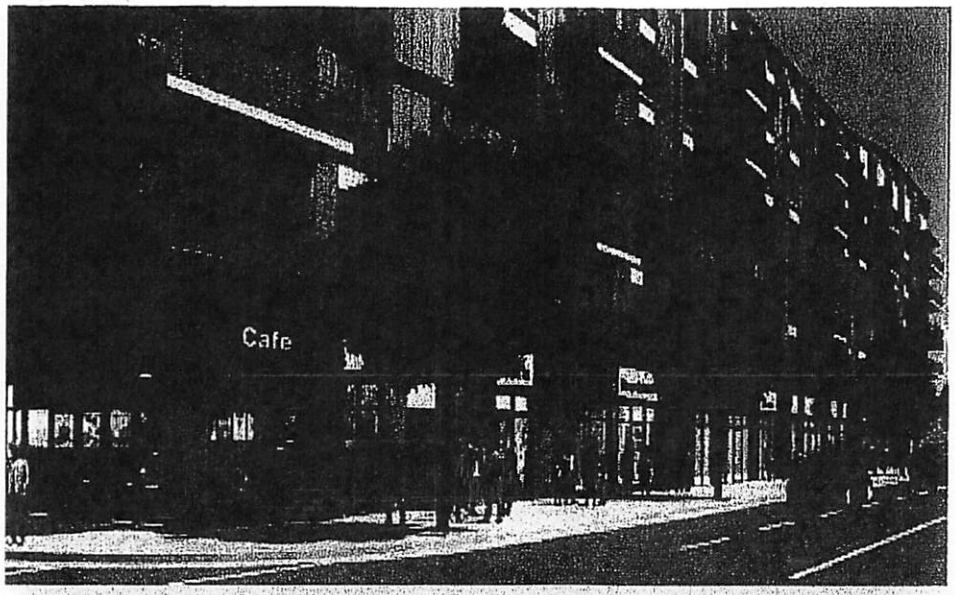
Lot 2, less road right of way and Lot 3, Block 15, of NORTH LAUDERDALE, according to the Plat thereof, as recorded in Plat Book 1, Page 48, of the Public Records of Broward County, Florida.

Parcel 3

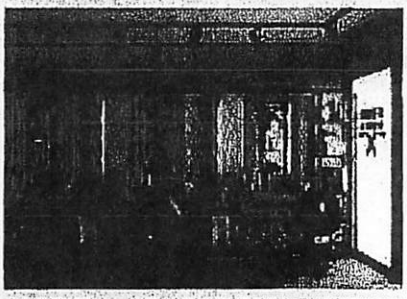
Folio No.: 5042-03-01-1630

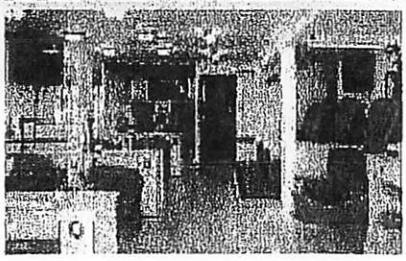
Lots 6, 7 and 8 together with the east one-half (E ½) of that vacated alley right-of-way lying west and adjacent to said Lots 6, 7 and 8, Block 15, of NORTH LAUDERDALE, according to the Plat thereof, as recorded in Plat Book 1, Page 48, of the Public Records of Miami-Dade County, Florida.

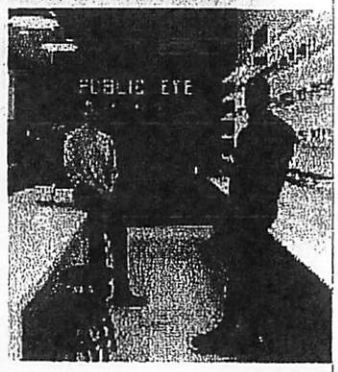
Said lands now situate, lying and being in Broward County, Florida.



CO-WORKING ● BOUTIQUES ● BEAUTY ● HEALTH & WELLNESS

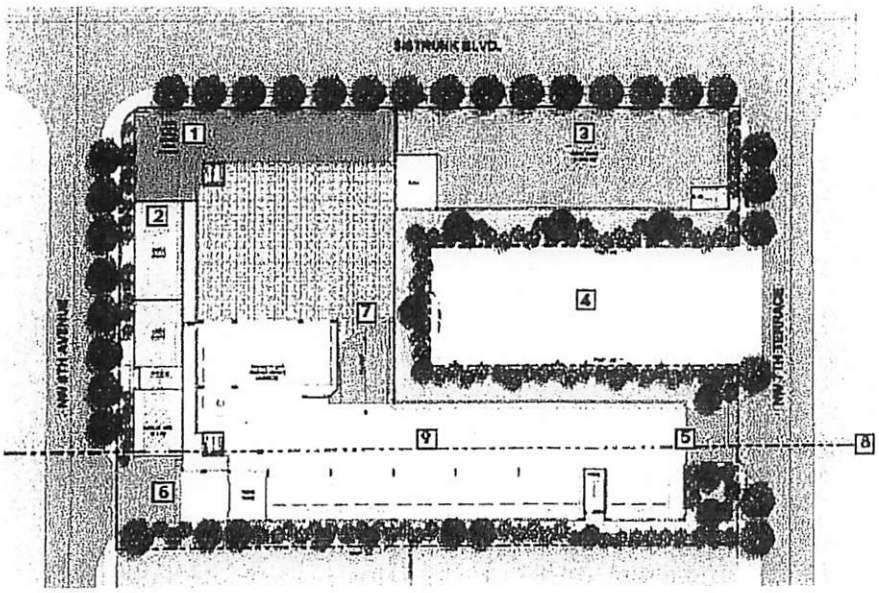






City of Fort Lauderdale

SITE PLAN · LANDSCAPE PLAN
GROUND FLOOR



1	Sistrunk View Lobby & Management Office	5	Parking Garage Entrance
2	Ground floor apartment units	6	Trash Pick-up & Loading Area
3	Retail Area	7	Ramp to Upper Level Parking
4	Bi-Ads, Inc. Property	8	Zoning Change Line
		9	24 Shared Parking Spaces

CORWIL

HTG
FT LAUDERDALE

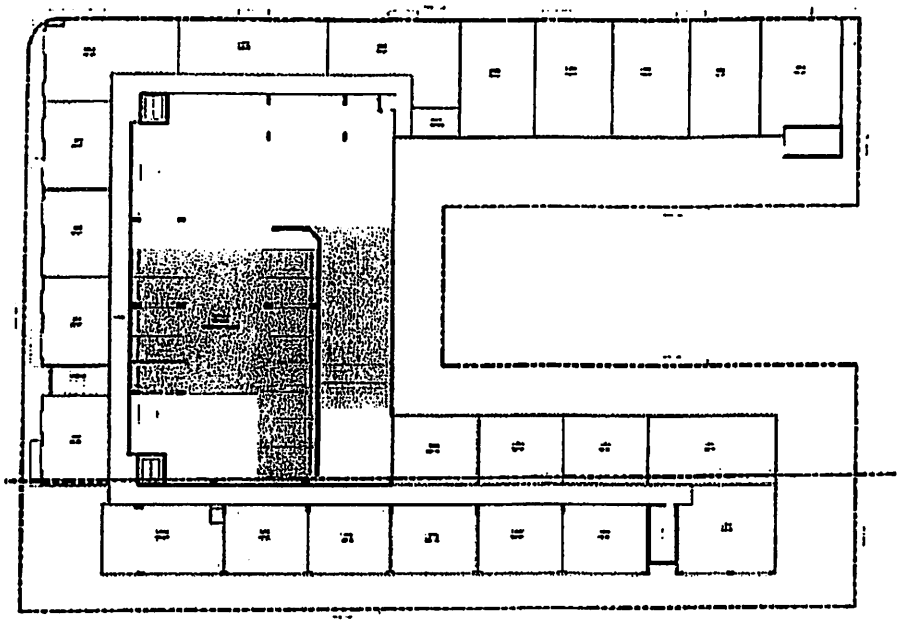
HTG HOUSING TRUST GROUP

SITE GROUND FLOOR PLAN

SK-1.00

City of Fort Lauderdale

FLOOR PLANS: LEVELS 2-4



EACH FLOOR HAS:
12 1-Bedroom/ 1-Bathroom Apartments
11 2-Bedroom/2-Bathroom Apartments
23 Parking Spaces (Exclusively Residential)

CORMI

KTG
FT. LAUDERDALE

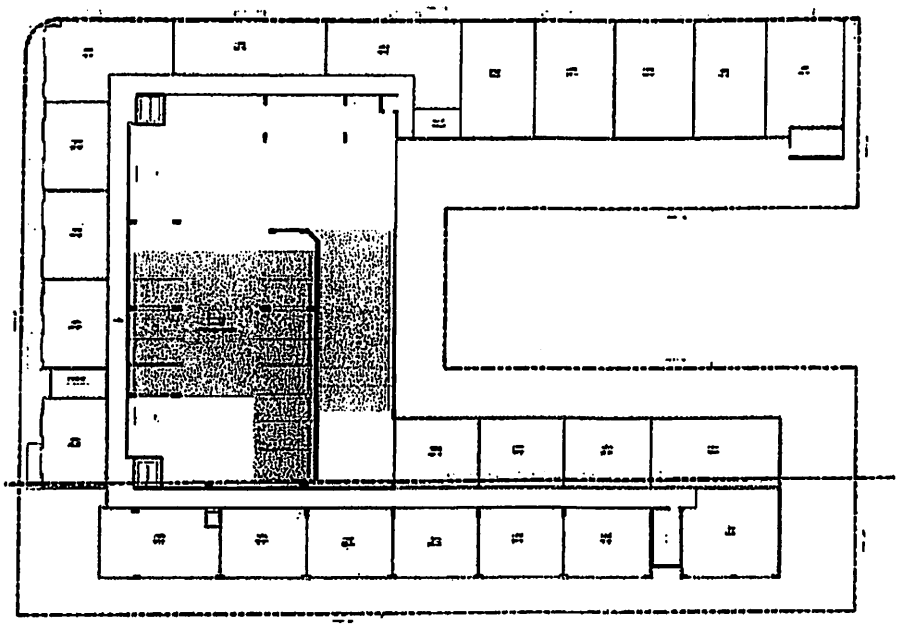
KTG HOUSING
TRUST GROUP

TYP 2nd-4th LEVEL

SK-1.01

City of Fort Lauderdale

FLOOR PLAN: LEVEL 5



THIS FLOOR HAS:

12 1-Bedroom/ 1-Bathroom Apartments

11 2-Bedroom/2-Bathroom Apartments

24 Parking Spaces (Exclusively Residential)

CORVIL

NTG
FT. LAUDERDALE

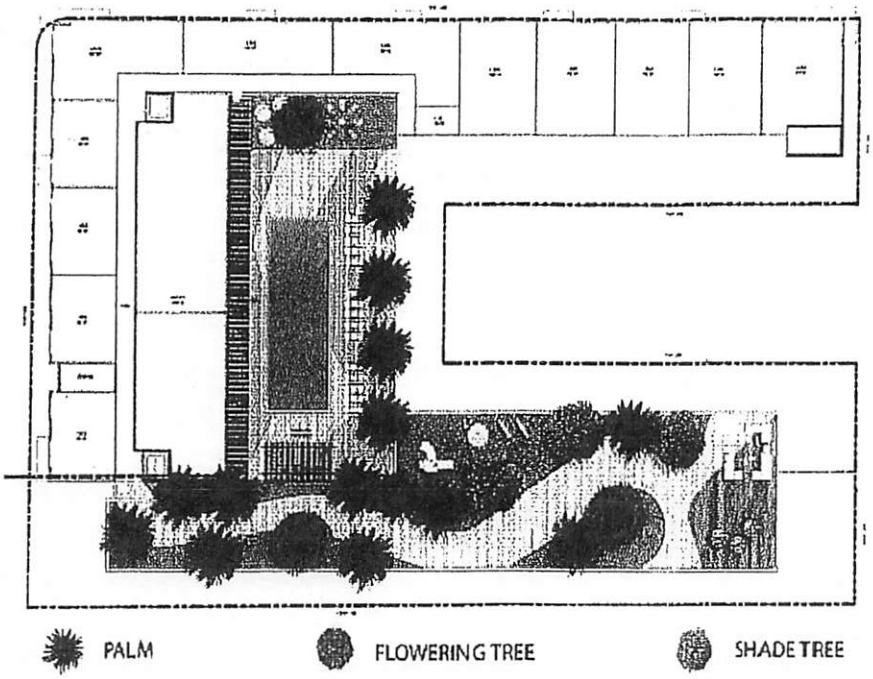
NTG. HOLDING
TRUST GROUP

5TH FLOOR PLAN

SK-1.02

City of Fort Lauderdale

FLOOR PLAN & LANDSCAPE PLAN: LEVEL 6



PALM FLOWERING TREE SHADE TREE

COMMIL

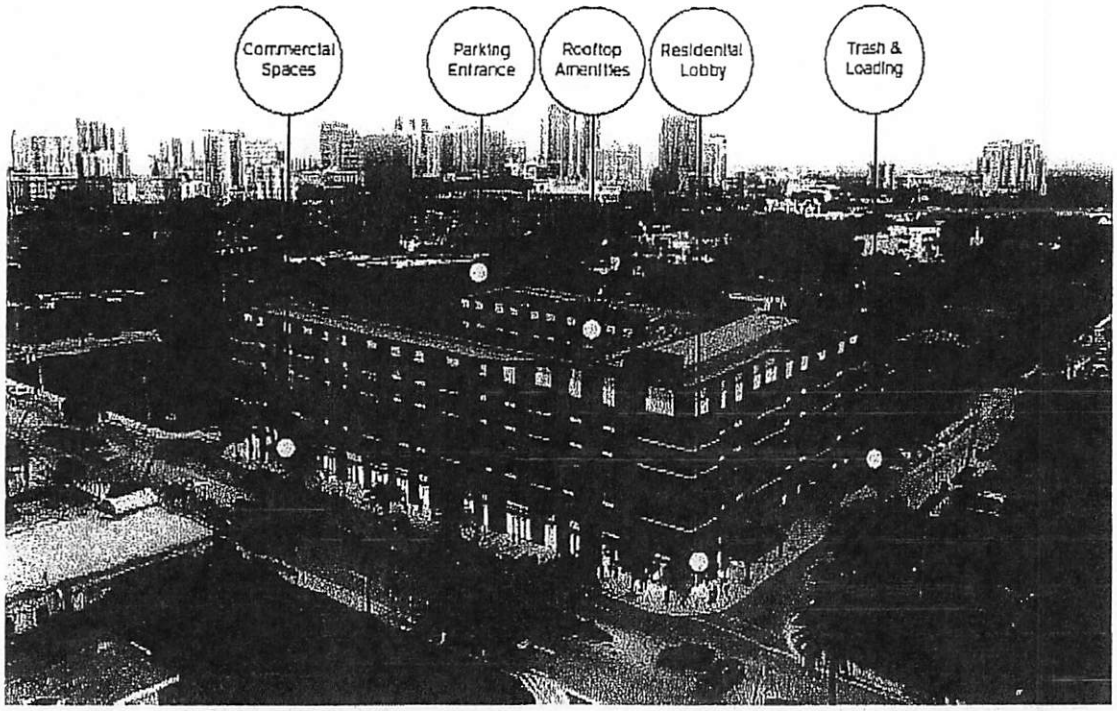
HFG FT. LAUDERDALE

HTG. HOLDING TRUST GROUP

6TH FLOOR

SK-1.02

AERIAL LOOKING SOUTHEAST

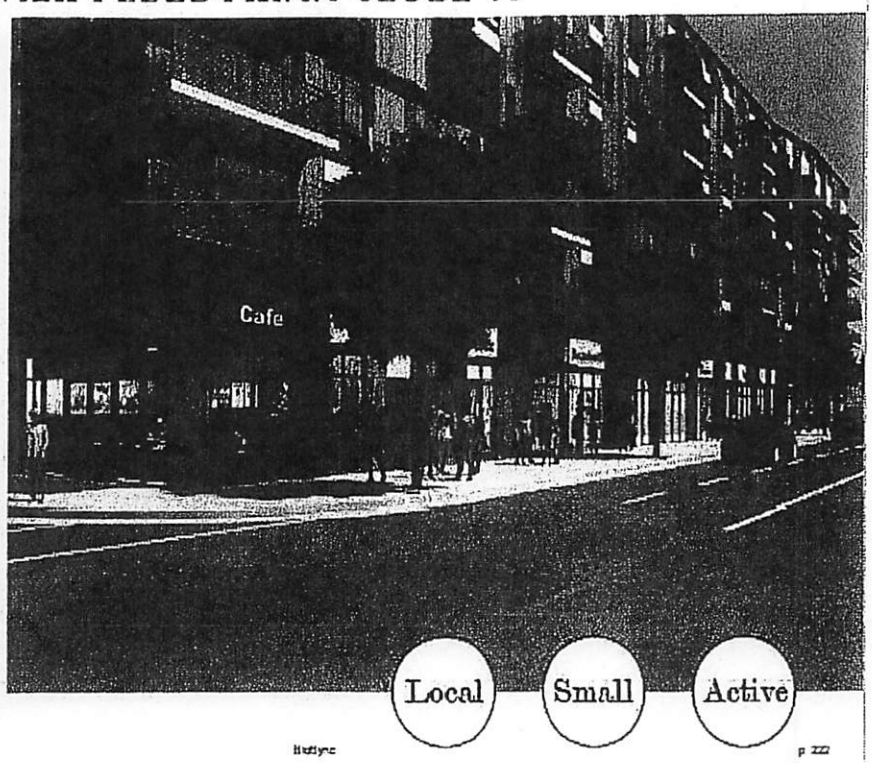


NORTHEAST CORNER

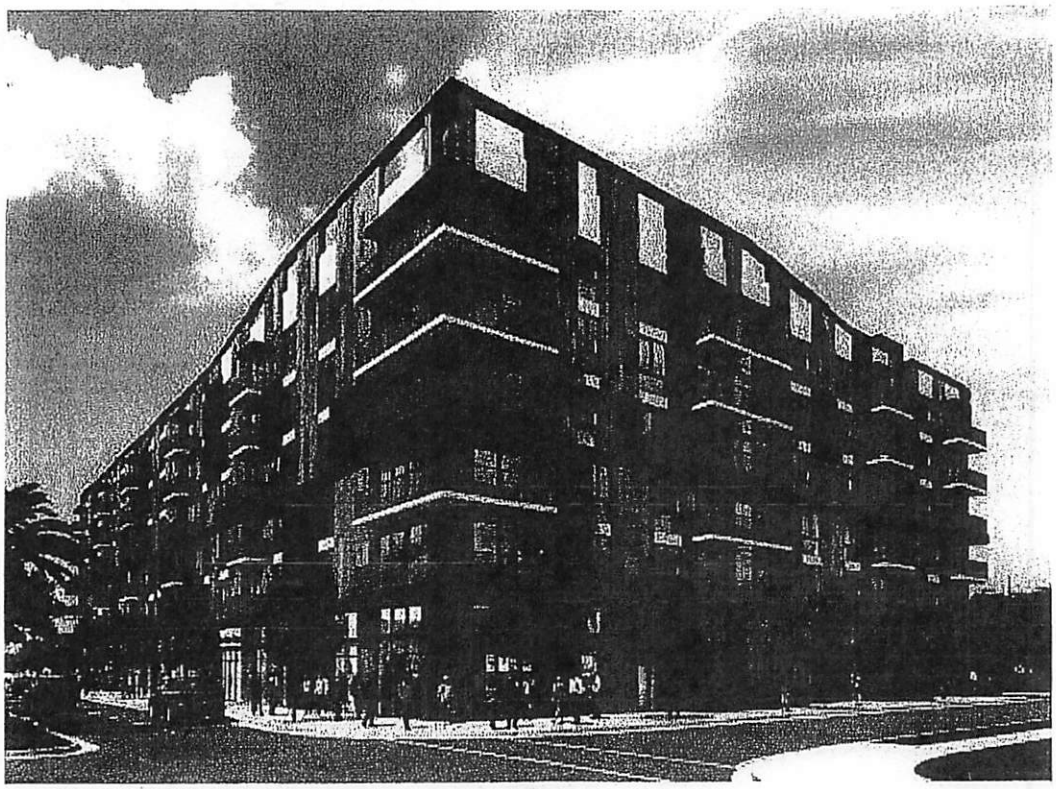
CAM 24-0817
Exhibit 15

N.E. CORNER PEDESTRIAN CLOSE-UP

Inspirational images of ideal local retail concepts for Sistrunk View's ground floor.

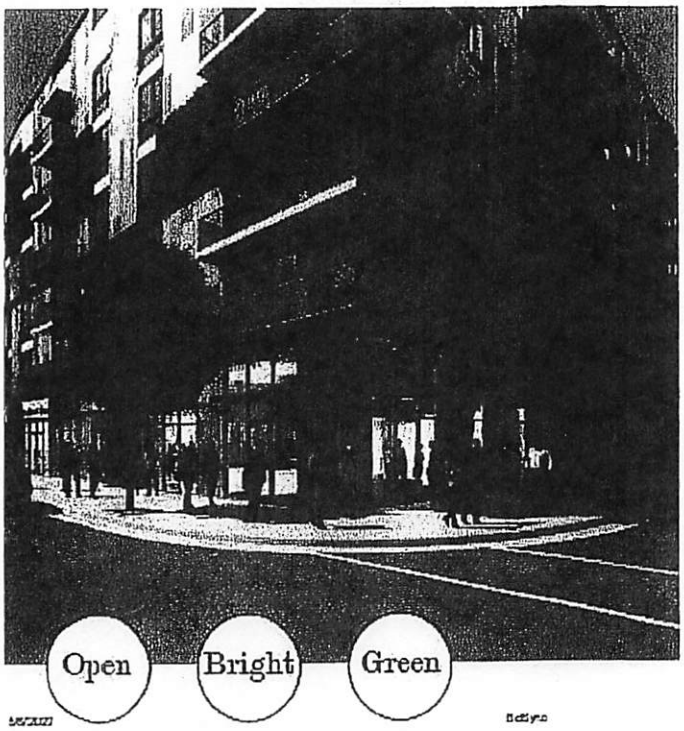


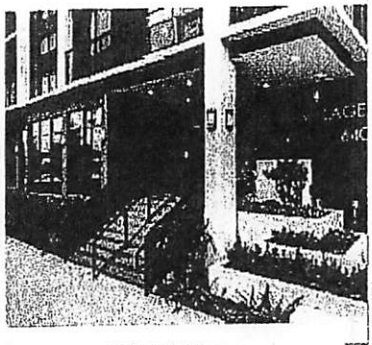
NORTHWEST CORNER



CAM 24-0817
Exhibit 15

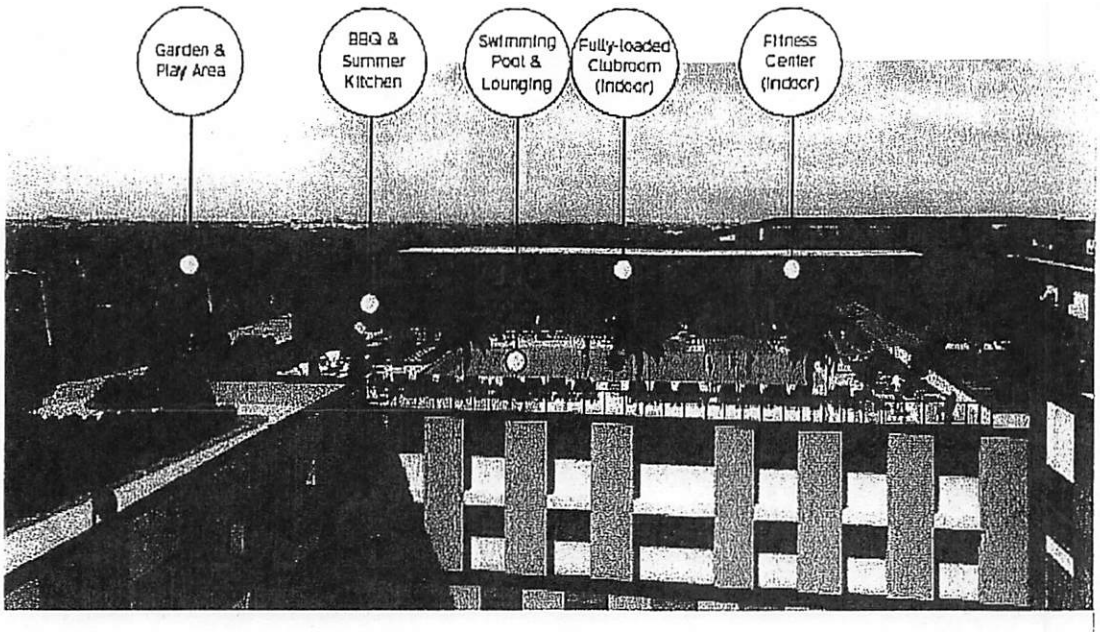
N.W. CORNER PEDESTRIAN CLOSE-UP





Actual photographs of the entrance and lobby areas of Village Walk, HTG's most recently completed development in Fort Lauderdale.

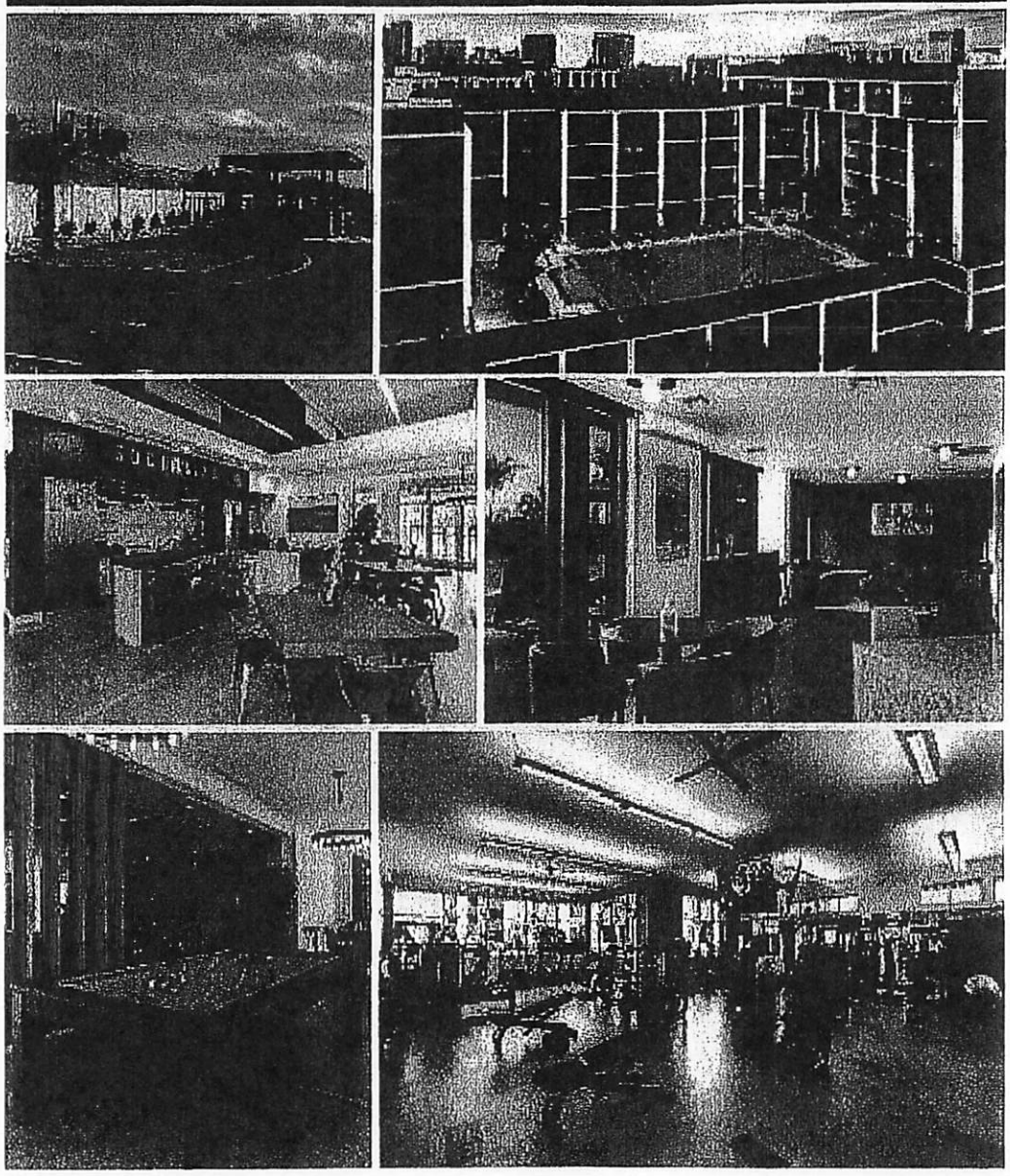
RESIDENTIAL AMENITIES - 6TH FLOOR DECK



CAM 24-0817
Exhibit 15

NORTHEAST CORNER - NIGHT VIEW

PHOTOGRAPHS OF COMMON AREA AMENITIES IN HTG DEVELOPMENTS:



PHOTOGRAPHS OF RENTAL UNIT INTERIORS IN HTG DEVELOPMENTS: