

RESOLUTION NO. 21- (CRA)

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY APPROVING A FORGIVABLE LOAN IN THE AMOUNT OF FOUR MILLION AND NO/100 DOLLARS (\$4,000,000) TO 909 NW 6TH ST, LLC; DELEGATING AUTHORITY TO THE EXECUTIVE DIRECTOR TO EXECUTE ANY AND ALL RELATED INSTRUMENTS; 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 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 subsequently amended (the "Redevelopment Plan"); and

WHEREAS, the CRA Development Incentive Program (DIP) is intended to support projects with an investment of \$5,000,000.00 or more; and

WHEREAS, 909 NW 6th St, LLC, a foreign limited liability company, has applied for funding in the amount of Four Million and 00/100 Dollars (\$4,000,000.00) for construction of a new mixed-use commercial development project to be located at 909 Sistrunk Boulevard with a total capital investment or around \$16,000,000.00 (the "Project"); and

WHEREAS, the CRA Advisory Board unanimously approved funding for this project on January 12, 2021; and

WHEREAS, staff finds that the physical improvements comply with the Redevelopment Plan and will improve the Redevelopment Area; and

WHEREAS, the Board of Commissioners of the CRA find that development of the Project will enhance the physical appearance of the Redevelopment Area, create quality space for new or existing 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 909 NW 6th St, LLC, an affiliate of Fuse Group, has demonstrated that it has the financial capacity, legal ability, development experience, qualifications and ability best suited to carry out the proposal;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE FORT LAUDERDALE 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 forgivable loan, under the CRA'S Development Incentive Program (DIP), in the amount of Four Million and No/100 Dollars (\$4,000,000.00) to 909 NW 6th St, LLC, for the development of 909 Sistrunk Boulevard and authorizes execution of the Letter of Intent, in substantially the form attached to the Commission Agenda Memorandum 21-1145, 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 forgivable loan, the Executive Director or his designee is delegated authority to negotiate additional terms and conditions, modify the terms, take further actions, and make such further determinations he deems advisable in furtherance of the goals and objectives of the Redevelopment Plan.

SECTION 3. 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 4. That this Resolution shall be in full force and effect immediately upon and after its passage.

SECTION 5. That the governing body hereby approves use of a portion of the proceeds of the Tax Increment Revenue Improvement and Refunding Note, Taxable Series 2021 to fund all or a portion of the CRA's contribution to this Project.

Adopted this ____ day of _____, 2021.

Chair
DEAN J. TRANTALIS

ATTEST:

CRA Secretary
JEFFREY A. MODARELLI