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February 3, 2025

City of Fort Lauderdale
Community Redevelopment Agency
1 E. Broward Blvd.
Fort Lauderdale, Florida 33301

Re: DIP Loan Forgiveness

The Young Men's Christian Association of South Florida, Inc. (YMCA) is requesting full forgiveness of the Development Incentive Program Loan (DIP Loan) of \$10,000,000 as of December 31, 2024.

The purpose of this request is to enable the YMCA for a bank loan related to the Holiday Park YMCA project in early 2025. As the YMCA has a fiscal year ending December 31st year end the forgiveness of the DIP loan would reduce the indebtedness of the YMCA as reflected on the annual audited financial statement. Forgiving the loan at this stage would enhance the YMCA's ability to secure additional funding, which is crucial for their ongoing operations and future projects.

The date of the DIP Loan is May 4, 2018, for the construction of the LA Lee YMCA / Mizell Community Center located at 1409 Sistrunk Blvd, Fort Lauderdale, Florida 33311. The project is located within the Northwest-Progresso-Flagler Heights Community Redevelopment Area. The 64,487 SF facility was completed and opened in May 2022.

The total is \$10,000,000 has been received by the YMCA as of December 31, 2024, in accordance with Section 3.01 (c).

The YMCA has met all of the requirements per Section 3.03 (a-h) of the "Conditions to Disbursement of the DIP Loan," at the conclusion of the construction and opening of the LA Lee YMCA / Mizell Community Center.

During the period October 2017 to September 2022, the YMCA prepared and submitted detailed quarterly reports to the City of Fort Lauderdale and the CRA. Detailed monthly reports were prepared and submitted to the CRA to account for 100% of the cost associated with the project.

YMCA OF SOUTH FLORIDA

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Upon opening in May 2022, the YMCA reported annually in accordance with Section 4.01. The annual reports submitted in October 2022, 2023, and 2024 include both the details on jobs creation and the operating outcomes and results of impacting the residents in the CRA Zone and the City of Fort Lauderdale.

In addition, per Section 4.02 the YMCA has submitted an annual written report on the FTE Jobs Report for each of the first full years of operation. The report was certified by the CPA firm BDO that tests and certified the FTE's jobs report within the CRA Zone as required by Section 4.01. These reports were for the periods:

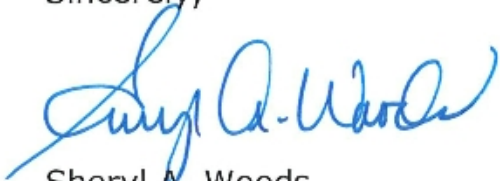
- October 1, 2022, to September 30, 2023
- October 1, 2023, to September 30, 2024

The YMCA fully understands and agrees to the annual "Jobs Report" and reporting requirements per section 4.02 of the DIP Loan. Such reports shall be provided to the City "for a period not to exceed the life of the agency."

The YMCA has and will continue to work with each of the tenants to use commercially reasonable efforts to hire and retain employees from within the Northwest-Progresso-Flagler Heights CRA Zone in accordance with the DIP Loan.

Thank you for your consideration and continued support of the YMCA.

Sincerely,



Sheryl A. Woods
CEO / President
YMCA of South Florida

Mark A. Russell
CFO Consultant
YMCA of South Florida