

**R-2**     23-0958

Resolution Approving an \$8,000,000 Development Incentive Program Forgivable Loan and a \$2,000,000 Development Incentive Program Zero Interest Loan to Sunshine Shipyard, LLC for the Arcadian Project located at 640 NW 7th Avenue, Authorizing a Lease of Commercial Space in the Project to the Fort Lauderdale Community Redevelopment Agency, Authorizing the Executive Director to Execute Any and All Related Instruments, and Delegating Authority to the Executive Director to Take Certain Actions - (Commission Districts 2 and 3)

**ADOPTED AS AMENDED**

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

**ADJOURNMENT**



**CITY OF FORT LAUDERDALE**  
**City Commission Agenda Memo**  
**CRA BOARD MEETING**

**#23-0958**

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

**FROM:** Greg Chavarria, CRA Executive Director   
Greg Chavarria (Nov 7, 2023 06:20 EST)

**DATE:** November 7, 2023

**TITLE:** **REVISED CRA R-2** - Resolution Approving an \$8,000,000 Development Incentive Program Forgivable Loan and a \$2,000,000 Development Incentive Program Zero Interest Loan to Sunshine Shipyard, LLC for the Arcadian Project located at 640 NW 7<sup>th</sup> Avenue, Authorizing a Lease of Commercial Space in the Project to the Fort Lauderdale Community Redevelopment Agency, Authorizing the Executive Director to Execute Any and All Related Instruments, and Delegating Authority to the Executive Director to Take Certain Actions - **(Commission Districts 2 and 3)**

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**Recommendation**

Staff recommends the Community Redevelopment Agency (CRA) Board of Commissioners approve a Resolution for an \$8,000,000 Development Incentive Program forgivable loan and a \$2,000,000 Development Incentive Program zero interest loan to Sunshine Shipyard, LLC for the Arcadian Project at 640 NW 7<sup>th</sup> Avenue, authorize a lease of commercial space in the project to the Fort Lauderdale Community Redevelopment Agency, authorize the Executive Director to execute any and all related instruments, and delegate authority to the Executive Director to take certain actions.

**Background**

The Northwest-Progresso-Flagler Heights Community Redevelopment Agency (NPF CRA) has received a CRA funding application from Sunshine Shipyard, LLC (Developer) for a \$10,000,000 Development Incentive Program Loan for the "Arcadian", a new mixed use development project to be located at 640 NW 7<sup>th</sup> Avenue. A location map is attached as Exhibit 1, the Developer's CRA Funding Application is attached as Exhibit 2, and the Broward County Property Appraiser information is attached as Exhibit 3.

The project will be constructed on the city block bordered by Sistrunk Boulevard to the south, NW 7<sup>th</sup> Street to the north, Avenue of the Arts (NW 7<sup>th</sup> Avenue) to the west, and NW 6<sup>th</sup> Avenue to the east. It includes an area of 3.47 acres of land assembled by the Developer between June 6, 2018 and April 10, 2019 at a cost of approximately \$9.8 million. The property was previously occupied by industrial and light industrial uses including the Sunshine Auto Salvage Yard which occupied the majority of the site. At the request of the Developer, on September 1, 2020, those portions of the site zoned for

Industrial use were rezoned by the City Commission to NWRAC MUe (Northwest Regional Activity Center Mixed Use East) and on July 5, 2022, the City Commission approved the site plan for the project with an affordable housing height bonus and an affordable Housing Development Agreement on August 16, 2022. The site has been cleared of all prior structures and the Final Development Review Committee (DRC) Certificate of Compliance is attached as Exhibit 4.

The approved project consists of an 8-story, mixed-use, mixed-income, multi-family development containing 480 residential rental units which includes 8 live/work units with 15,235 square feet of ground floor commercial space consisting of 7,735 square feet of retail and 7,500 square feet of restaurant use, and 606 parking spaces with structured parking. The residential unit mix consists of 90 - approximately 482 square foot studio units, 292 - approximately 653-899 square foot one bedroom/one bath units, and 98 - approximately 923-1,062 square foot two bedroom/two bath units. Of the 480 residential units, 10% (48 units) will be permanent affordable units rented to residents with incomes less or equal to 100% of the Broward County median family income (MFI) adjusted for household size, as determined by HUD on an annual basis, with rent and utility costs not to exceed 30% of the gross annual household income. The residential units set aside as affordable units in perpetuity will include 10 studio units renting for approximately \$1,680/month, 28 one bedroom-one bath units renting for approximately \$1,856/month, and 10 two bedroom-two bath units renting for approximately \$2,089/month. The affordable units will be scattered between all eight floors and appearances, finishes, and materials will not vary between affordable units and other units. A copy of the Affordable Housing Agreement with the City of Fort Lauderdale is attached as Exhibit 5, including requirements for annual reporting, restrictive covenants and marketing plan to promote the rental of affordable units. The remainder of the residential units in the development will be rented at market rate. The average monthly rent for the market rate units will be approximately \$2,016 for a studio apartment, \$2,160 for a one bedroom-one bath apartment, and \$2,592 for a two bedroom-two bath apartment.

Residential unit amenities and features for all apartments will include Energy Star stainless steel appliances including range, refrigerator, washer/dryer, and microwave, majestic bathroom mirrors, upscale obsidian floor tile, stone composition countertops, and all units will have balconies. The very attractive design includes two mixed-use buildings with a central atrium and two swimming pools. There will be secure access to the parking garage for 606 cars, 24/7 recorded security camera monitoring, bicycle racks, two jumbo screens, one in each courtyard, each with its own swimming pool in addition to a kid's playground and pet park. Other features include a fitness center, club rooms, kid's room, business center, mail/package room, lounge area and pedestrian paseo that provides a 30 foot wide central passage from east to west at midblock with access to building services and features. The paseo creates a unique public space and access to ground floor residential amenities at the base of the parking garage such as the lobby and gym that face the paseo.

First floor retail is located primarily along Sistrunk Boulevard and the Avenue of the Arts. Three corners of the site will provide plazas that allow for ample pedestrian circulation

and outdoor dining opportunities. In addition to affordable housing, as a community benefit, 2,500 square feet of commercial space in the project will be reserved for the CRA (or Invest Fort Lauderdale, it's Economic Development Corporation (EDC)) at \$12 per square foot NNN (with standard CPI annual escalations) for a period of 15 years. This will be a great opportunity for the CRA or its EDC to attract and target small businesses to the area offering an affordable rent.

Proposed building materials consist of limestone, steel mesh, aluminum, stucco, glass and decorated perforated canvas for the garage. The building provides a 15-foot-high ground floor, stone finish walls, and decorative aluminum trellises for shading along Sistrunk Boulevard and Avenue of the Arts. Floors two through five are framed providing articulation to the facades. The parking garage is enhanced with artwork and balconies are contained throughout the building, providing depth, articulation and unit activation along the four facades. Shade trees along with the trellises shade pedestrian space and the sidewalks along all facades. The project's key sustainability features include over 75% green roof area, heat mitigation through choice of material, and electric vehicle charging stations. The project is committed to become National Green Building Standard (NGBS) Gold Certified by Home Innovation Research Labs, providing the highest performance levels in energy efficiency, water efficiency, resource efficiency, lot development, operation, maintenance and air quality. Plans for the Project are attached as Exhibit 6.

The Developer, Sunshine Shipyard LLC, is an affiliated company of Fuse Group Investment Companies, led by founder and CEO Eyal Peretz. Fuse Group has been investing in the CRA and specifically the Sistrunk area for the last six years, with a mission of making the Sistrunk District a vibrant epicenter which is full of life and occupied by businesses, retail, lifestyle and entertainment to serve and empower the community, proving infrastructure and transforming the visual experience of the area. Fuse Group (Fuse 9, LLC) has partnered with Boca Paila, LLC on this project. Boca Paila is led by Mauricio Girault, founder and CEO of Grupo Krea, a leading developer of affordable and workforce housing. Mr. Girault has built large-scale integrated communities amounting to over 14,000 residential units in eleven large scale projects and is known for innovation in construction using the latest cost and time efficient technologies. Grupo Krea has partnered with South Pointe Construction as a general Contractor to undertake the construction of the Arcadian using the aluminum form construction method. South Pointe Construction has a proven track record spanning over three decades in the construction and development industry of South Florida, including over \$1 billion of construction volume, including single family, multi-family, office, medical, restaurant and special purpose structures. A few sample projects include Sapphire Condominium in Fort Lauderdale, The Estates of Acqualina in Sunny Isles, The Ritz Carlton Residences in Sunny Isles, and Millicento Condominium on Brickell in Miami. Other members of the Arcadian project team include Behar Font & Partners (Architect), Witkin Hults + Partners (Landscape Architect), Flynn Engineering Services, PA. (Land Planner and Civil Engineering), and Holland & Knight, LLP (Land Use Attorney).

The total estimated project Development Budget is \$153,384,269 including:

|                      |               |
|----------------------|---------------|
| Land                 | \$25,000,000  |
| Design & Engineering | \$1,998,990   |
| Permits & Licenses   | \$4,505,979   |
| Other Soft Costs     | \$7,336,639   |
| Hard Costs           | \$103,168,054 |
| Financial Costs      | \$11,374,707  |

CRA funding for the project represents 6.5% of the total Development Budget. Developer equity (\$44,904,269) represents 29.3% of the budget, with lender financing of \$98,500,000 (64.2%). A comparison of other CRA funded Development Incentive Program projects is provided below.

| Project                | Estimated Capital Investment (ECI) | CRA Award      | CRA Award Percentage of ECI |
|------------------------|------------------------------------|----------------|-----------------------------|
| Food and Friends       | \$1.3 Million                      | \$1.1 Million  | 84%                         |
| Dales Wheels and Tires | \$0.97 Million                     | \$0.7 Million  | 74%                         |
| Hoover Awning          | \$1.5 Million                      | \$1.1 Million  | 73%                         |
| YMCA                   | \$15 million                       | \$10 Million   | 67%                         |
| Victory Complex        | \$4 Million                        | \$2.4 Million  | 60%                         |
| Aldridge and Larimore  | \$18.57 Million                    | \$8.0 Million  | 43%                         |
| Jack and Jill School   | \$7.1 Million                      | \$2.5 Million  | 35%                         |
| Wright Dynasty         | \$12.8 Million                     | \$3.5 Million  | 27%                         |
| Thrive Development     | \$15.4 Million                     | \$3.5 Million  | 26%                         |
| Sistrunk Market        | \$5.9 Million                      | \$1.4 Million  | 23%                         |
| Sistrunk Townhomes     | \$6.9 Million                      | \$1.5 Million  | 22%                         |
| Six 13 Apartments      | \$33.5 Million                     | \$7.0 Million  | 21%                         |
| Comfort Suites         | \$17.4 Million                     | \$3.0 Million  | 17%                         |
| Triangle Services      | \$7.8 Million                      | \$1.5 Million  | 19%                         |
| The Adderley           | \$103.7 Million                    | \$12.0 Million | 12%                         |

The \$10,000,000 Development Incentive Program (DIP) Loan for the Arcadian Project will consist of an \$8,000,000 DIP forgivable loan, forgiven ~~once~~ over 5 years after the entire project receives a Certificate of Occupancy (CO), and a \$2,000,000 DIP loan at 0% interest, repaid by the Developer at \$200,000 per year for 10 years following CO. CRA funding will be secured by a mortgage on the property subordinate to the first mortgage construction and permanent financing. CRA funding will be applied to project construction cost.

As an additional community benefit of the project, the DIP loan payments will be assigned to Invest Fort Lauderdale for reinvestment back into the CRA area. Community benefits from the project also include approximately 1,670 jobs, including 68 permanent jobs for retail employees, 1,460 direct and indirect jobs from construction activity, and 142 jobs from resident spending, and an estimated \$154 million in economic activity from

construction, retail and resident spending. In addition, the project is estimated to generate up to \$31 million in real estate taxes over the next 15 years.

A series of factors make CRA funding critical to the project, including an increase in construction cost (up 40% over the past 36 months), insurance premiums (a 33% increase over the last year), and increase in interest rates (significantly impacting the cost of development) since the project was initially planned. In this volatile and changing development market, without CRA funding, acceptable investment measures of risk cannot be met when analyzing the projected return on investment to the cost of the project.

In order to be able to fund this project, the CRA, at the request of Fuse Group (Exhibit 7), will take the \$4 million approved under the DIP Program by the CRA Board on December 7, 2021 for the proposed 909 Sistrunk Project awarded to 909 NW 6 St LLC (A Fuse Group subsidiary) and reallocate these funds to the Arcadian Project.

These are not CRA tax increment funds (TIF), but rather are funds that are part of the \$22.5 million Truist Bank Loan the CRA took out in 2021 to help jump start larger development projects before the NPF CRA is scheduled to sunset in November 2025. Fuse Group has proposed changes to the 909 Sistrunk Project that will delay the start of construction. To accommodate the changes, funding for the 909 Sistrunk Project will now be recommended from CRA TIF FY 2024-2025 tax increment revenues. An Amended Letter of Intent with 909 NW 6 Street LLC and changes in CRA source of funds for the 909 Sistrunk Project will be presented to the CRA Board for their consideration at their meeting of November 21, 2023.

An additional \$3 million will be allocated to the Arcadian Project in CRA TIF FY 2023-2024 funding, with the last \$3 million installment to the Arcadian Project of CRA funding allocated in TIF FY 2024-2025. The Arcadian Project will be developed in two phases. With CRA funding approval, Phase 1 of this shovel ready project will commence immediately with completion and stabilization at the end of 2025. Phase 2 will commence in April 2025 with completion and stabilization in 2027.

At their meeting of September 12, 2023, the NPF CRA Advisory Board unanimously recommended that that the CRA Board:

- 1) Approve a \$10,000,000 Development Incentive Program loan to Sunshine Shipyard, LLC for the Arcadian Project, consisting of a \$8,000,000 forgivable loan and a \$2,000,000 zero interest loan repaid over 10 years with CRA loan payments assigned to Invest Fort Lauderdale, the CRA's economic development corporation, and
- 2) Approve changes to the 909 Sistrunk Project with 909 NW 6 St LLC, including scope, schedule, and source of CRA funds.

A copy of the minutes of the September 12, 2023 NPF CRA Advisory Board is attached as Exhibit 8. The Development Incentive Program Letter of Intent with Sunshine Shipyard LLC for the Arcadian Project and Resolution is attached as Exhibits 9 and 10.

#### 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 \$10,000,000. Funds for this transaction will be spread over two years; \$7,000,000 in Fiscal Year 2024 and \$3,000,000 in Fiscal Year 2025.

Future expenditures are contingent upon approval and appropriation of the annual budget.

| <b>Funds available as of October 1, 2023</b> |  |  |   |  |                    |
|--|--|--|---|--|--------------------|
| <b>ACCOUNT NUMBER</b>                        | <b>COST CENTER NAME<br/>(Program)</b>                | <b>CHARACTER /ACCOUNT<br/>NAME</b>                   | <b>AMENDED<br/>BUDGET<br/>(Character)</b> | <b>AVAILABLE<br/>BALANCE<br/>(Character)</b> | <b>AMOUNT</b>      |
| 20-119-1532-552-40-4203-<br>CRA092113        | NPF CRA Business<br>Incentives - Debt                | Other Operating<br>Expense/Redevelopment<br>Projects | \$20,000,000                              | \$17,550,000                                 | \$4,000,000        |
| 20-119-1531-552-40-4203-<br>CRA092404        | Development Incentive<br>Improvement Program<br>FY24 | Other Operating<br>Expense/Redevelopment<br>Projects | \$15,150,540                              | \$15,150,540                                 | \$3,000,000        |
| <b>TOTAL AMOUNT ►</b>                        |  |  |   |  | <b>\$7,000,000</b> |

#### Strategic Connections

This item is a *FY2024 Commission Priority*, advancing the Economic Development & Housing Accessibility initiatives.

This item supports the *Press Play Fort Lauderdale 2024 Strategic Plan*, specifically advancing:

- The Business Development Focus Area
- Goal 5: Build an attractive global and local economic community marketplace
- Objective: Nurture and support existing local businesses
  
- The Neighborhood Enhancement Focus Area
- Goal 4: Build a thriving and inclusive community of neighborhoods
- Objective: Ensure a range of affordable housing options

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 beautiful and healthy neighborhoods.

### **Attachments**

Exhibit 1 - Location Map – The Arcadian

Exhibit 2 - Developer's CRA Funding Application for the Arcadian

Exhibit 3 - Broward County Property Appraiser Information

Exhibit 4 - Final Development Review Committee (DRC) Certificate of Compliance

Exhibit 5 - Affordable Housing Agreement for the Arcadian

Exhibit 6 - Arcadian Project Plans



Exhibit 7 - Letter from Fuse Group

Exhibit 8 - September 12, 2023 CRA Advisory Board Draft Minutes Recommending  
Funding for the Arcadian Project and Changes to the 909 Sistrunk Project

Exhibit 9 - Development Incentive Program Letter of Intent – The Arcadian Project

Exhibit 10 - Resolution

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

CRA Executive Director: Greg Chavarria

**RESOLUTION NO. 23-13 (CRA)**

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY APPROVING A FORGIVABLE LOAN OF EIGHT MILLION DOLLARS (\$8,000,000) AND A NON-FORGIVABLE LOAN OF TWO MILLION DOLLARS (\$2,000,000) TO SUNSHINE SHIPYARD, LLC FOR THE ARCADIAN PROJECT UNDER THE DEVELOPMENT INCENTIVE PROGRAM; AUTHORIZING A LEASE OF COMMERCIAL SPACE OF REAL PROPERTY LOCATED AT 640 NW 7TH AVENUE TO THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY; AUTHORIZING 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 and 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, Sunshine Shipyard, LLC, a foreign limited liability company ("Sunshine"), has applied for funding in the amount of \$10,000,000 for a mixed-use, mixed income development project located at 640 NW 7<sup>th</sup> Avenue with a total development cost of approximately \$153,384,269 (the "Project"); and

WHEREAS, the CRA Advisory Board for the Redevelopment Area approved funding for this Project on September 2, 2023; 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 finds that development of the Project will enhance the physical appearance of the Redevelopment Area, create new businesses, affordable housing 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 Sunshine 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 forgivable loan under the CRA's Development Incentive Program (DIP) in the amount of Eight Million and No/100 Dollars (\$8,000,000) and a non-forgivable loan in the amount of Two Million and No/100 Dollars (\$2,000,000) (collectively the "DIP Loans"), payable in equal installments of \$200,000 per year over a ten (10) year term following issuance of the Certificate of Occupancy, subject to the terms and conditions set forth in the Letter of Intent to Sunshine Shipyard, LLC.

SECTION 3. That the Board of Commissioners of the Fort Lauderdale Community Redevelopment Agency hereby approves a lease of commercial space not to exceed two thousand five hundred (2,500) square feet within the Project for a term of fifteen (15) years at the rate of \$12.00 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 to assign the commercial lease space to Invest Fort Lauderdale, Inc.

SECTION 4. That the governing body of the Fort Lauderdale Community Redevelopment Agency hereby authorizes execution of the Letter of Intent, in substantially the form attached to Commission Agenda Memorandum No. 23-0958, and any and all other documents or instruments, without further action or approval of this body. Except for the authority to increase the amount of the DIP loans, 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 and to execute all instruments and documents necessary or incidental to consummation of the DIP Loans and lease of commercial space within the Project, including without limitation, execution of a Commercial Lease, Development Agreement, Satisfaction of Mortgage, Subordination Agreement or Estoppel Certificates.

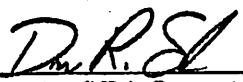
SECTION 5. That the office of the General Counsel shall review and approve as to form all documents prior to their execution by the Executive Director.

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


ADOPTED this 7<sup>th</sup> day of November, 2023.

  
Chair  
DEAN J. TRANTALIS

ATTEST:

  
CRA Secretary  
DAVID R. SOLOMAN

APPROVED AS TO FORM  
AND CORRECTNESS:

  
General Counsel  
THOMAS J. ANSBRO

|                        |            |
|------------------------|------------|
| Dean J. Trantalis      | <u>Yea</u> |
| John C. Herbst         | <u>Yea</u> |
| Steven Glassman        | <u>Yea</u> |
| Pamela Beasley-Pittman | <u>Yea</u> |
| Warren Sturman         | <u>Yea</u> |



**CITY OF FORT LAUDERDALE  
COMMUNITY REDEVELOPMENT AGENCY**

January 31, 2024

Mr. Eyal Peretz  
Sunshine Shipyard, LLC  
900 NW 6<sup>th</sup> Street, Suite 201  
Fort Lauderdale, FL 33311

Re: Letter of intent to provide a forgivable loan in an amount not to exceed Eight Million and No/100 Dollars (\$8,000,000) and a non-forgivable loan in the amount of Two Million and No/100 Dollars (\$2,000,000) to Sunshine Shipyard, LLC, a Delaware limited liability company ("Sunshine" or "Borrower") to be secured by a lien on real property located at 640 NW 7<sup>th</sup> Avenue, Fort Lauderdale, FL 33311 and more particularly described in Exhibit A (the "Property") to partially fund hard costs of a garage included within a mixed use, mixed income development on the Property (the "Project")

Dear Mr. Peretz:

This letter is intended to establish a framework for negotiating a Development Agreement under the Development Incentive Program (the "Development Agreement") by and between the Fort Lauderdale Community Redevelopment Agency (the "Lender" or "CRA") and Sunshine. Subject to the terms and conditions set forth herein and in the Development Agreement and other documents, Lender agrees to fund a forgivable loan to Borrower in an amount not to exceed Eight Million and No/100 Dollars (\$8,000,000) (the "Forgivable Loan") and a non-forgivable loan in the amount of Two Million and No/100 (\$2,000,000) (the "Non-Forgivable" Loan)(collectively, the Forgivable Loan and Non-Forgivable Loan are referred to as the "DIP Loans") that will be used to fund hard costs of a garage included within Phase I (to be defined in the Development Agreement) of the Project on the Property.

**COMPLETION DATE:** The Project and all amenities shall be completed within twenty-four (24) months from closing on the DIP Loans, subject to extensions granted by the CRA's Executive Director, or his successor, for delays caused by circumstances beyond the Borrower's control but not due to a lack of funding to complete the Project. Completion

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

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Ep





Date is defined as the date on which a Certificate of Occupancy 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. If the Project is not completed by the sunset date of the CRA, then the CRA obligation to fund any undisbursed funds under the DIP Loans may be terminated.

**USE OF PROCEEDS:** Sunshine acknowledges that the proceeds of the DIP Loans shall be used to reimburse or fund hard costs of a garage associated with a mixed use, mixed income development, consisting of an eight story building which shall include 478 multifamily rental units of apartments, commercial space of approximately 15,235 square feet and an eight story parking structure with 606 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 such expenses 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 or for approved site work or the garage. The proceeds of the DIP Loans shall not be used for improvements within a public right of way.

**RESERVATION OF COMMERCIAL SPACE:** As a condition of the DIP Loans, Borrower shall provide 2,500 square feet of commercial retail space in Phase II of the Project to the CRA for a minimum of fifteen years at a rate of \$12.00 per square foot, triple net, plus standard CPI escalation, with the understanding that the CRA may sublet all or a portion of the retail or commercial space to small Class A businesses that are compatible with other businesses in the Project, meet the zoning requirements, and meets certain quality standards as part of its initiative to support and sustain small businesses. The CRA shall have the absolute right to assign its entire leasehold interest to a third party, without recourse, provided prior to the assignment, the assignee does not violate the lease and exclusive use agreements for existing tenants. The small business tenant shall be required to execute the standard Borrower's lease. The CRA or its successor shall not be liable for acts of the assignee which occur after the assignment. If the Borrower fails to provide the reduced rent commercial space, then the principal balance of the Non-Forgivable Loan shall increase to \$5,000,000 and amortized over 10 years.

**CONDITIONS FOR CLOSING:** The Lender shall have no obligation to close on the DIP Loans 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 equity to complete construction of Phase I of the Project and the parking garage which proof of equity may include





expenditures for hard and soft cost for the garage and the unencumbered value of the land. The intent of this provision is that Borrower must demonstrate that it has sufficient cash, as determined by the Lender, to complete Phase I and sufficient cash on hand, as determined by the CRA, to complete the garage together with the DIP Loans.;

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 for both Phase I and the garage;
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 policy insuring the interest of the CRA in the Property in the amount of the DIP Loans, deleting all schedule B-I requirements and all standard exceptions, subject to those special exceptions approved by the CRA;
8. Simultaneous closing with the construction lender which shall include a guaranty of completion as may be required by construction lender, such requirements shall be disclosed by Borrower to CRA in a writing signed by the construction lender;
9. All development approvals by the appropriate governing authority have been issued for the Project;
10. Execution of the CRA documents for the DIP Loans, including without limitation, the Promissory Notes, Two (2) Second Mortgages, 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, Negative Pledge Agreement and such other agreements and instruments required by the CRA in the exercise of its reasonable discretion;
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. An acceptable appraisal of the Project. An appraisal ordered by the construction





lender and delivered to the CRA is an acceptable appraisal;

13. Survey of the Property which meets the minimum local and state standards;

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

**LOAN PAYMENTS AND TERM:** Repayment of the Forgivable Loan shall not be required except in the event of default as defined in the Development Agreement. The Forgivable Loan shall be satisfied upon the earlier to occur 1) five years after issuance of the Certificate of Occupancy for Phase II or 2) closing on refinance of the construction loan for both Phase I and Phase II of the Project. Until the Forgivable Loan is forgiven, the Project shall be continuously operated and maintained. . Further, 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 convenience kiosk as provided in the ULDR, during a five (5) year term commencing on Project Completion Date and will execute at Closing a restrictive covenant to be recorded in the public records of Broward County evidencing these restrictions. The Non-Forgivable Loan which shall accrue interest at rate of zero percent, except in the event of default, requires a repayment of \$200,000 per year over ten (10) years starting one year from the date the Certificate of Occupancy for Phase II is issued. However, if Phase II is not completed within twenty-four (24) months after issuance of the Certificate of Occupancy for Phase I, then the term for repayment of the Forgivable Loan shall start the following month after the date for completion of Phase II has expired. The Non-Forgivable Loan may be prepaid in whole or part without any prepayment penalty and shall contain a 15-day grace period. Thereafter, a late fee of 5% of the payment due shall be assessed. Neither loan shall be subject to a charge of interest except in the event of default. Upon such an occurrence, interest shall accrue at the maximum rate permitted by law. The Non-Forgivable Loan shall be satisfied upon payment of the principal balance owed plus accrued interest, late fees, advances and other fees, costs and expenses due and owing under the Non-Forgivable Loan.

**COVENANT TO FUND:** Funding of the DIP Loans is subject to budget and appropriation of legally available funds sufficient to fully fund the DIP Loans by Fiscal Year 2025,





beginning with fiscal year 2024, as follow, subject to the approval as to form and substance by the CRA's General Counsel and City Auditor, as follows:

Fiscal Years 2023 and \$2024- \$7,000,000

Fiscal Year 2025- \$3,000,000

Such obligations to annually appropriate and disburse the DIP Loans are subordinate to overhead and administrative costs related to operating and managing the CRA and senior CRA debt and previously approved CRA projects.

**LOAN DISBURSEMENTS:** The Borrower and Lender, in consultation with the construction lender, shall develop a schedule for disbursement of the DIP Loans proceeds as constrained by the CRA annual budget appropriation 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 a portion of the DIP Loans may be available to fund construction draws. If so, then the DIP Loans shall fund construction draws for Phase I pari passu with the construction lender or pari passu and simultaneously with Borrower's equity and only for hard costs. The intent is to use the proceeds of the DIP Loans to fund construction of the garage, subject to Lender approval.

**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 Loans.

**SECOND MORTGAGE AND SUBORDINATION:** The DIP Loans shall be secured by a two (2) second mortgages-one to secure the forgivable loan and the other to secure the non-forgivable loan (collectively the "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, subordinate to the lien of the First Mortgage of the construction/permanent lender and any subsequent lien in favor of a construction/permanent lender whose loan proceeds were used to refinance the First Mortgage. All requirements relating to the original First Mortgage will apply to the subsequent first mortgage holder. The Borrower agrees that the First Mortgage shall include a provision requiring the First Mortgagee to give notice of default and an opportunity to cure in favor of the CRA. The First Mortgage shall not contain a future advance provision unless approved by the CRA. Borrower shall execute a negative pledge agreement in which in agrees not to further encumber the Property. Any approvals





of subsequent agreements required by Borrower or the First Mortgage lender as a condition of closing the DIP loans, 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.

**LOCAL CONTRACTING:** Borrower will use its best efforts to work with the Lender 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 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 Lender shall not be required to give notice:

- 1) Failure of the Project to remain open as a rental and retail venture until the forgivable loan is satisfied; or
- 1) A final order, judgment or decree is entered by any court of competent jurisdiction adjudicating the Borrower bankrupt or insolvent; or
- 2) Any misrepresentation made by Borrower in any material respect, and which adversely affects the rights, duties and obligations of the CRA; or
- 3) Foreclosure judgment is secured against the Project. Notwithstanding, if the construction lender files a foreclosure proceeding, then the CRA shall have the right to withhold any and all disbursement of the DIP Loans pending resolution of the foreclosure proceeding filed by the construction/permanent lender; or
- 4) A default under the First Mortgage; or
- 5) Failure to make payments under the Forgivable Loan as they become due or pay the real property taxes and insurance on the Project;
- 6) Such other reasonable defaults as incorporated in the Development Agreement and other CRA loan documents as are customary in the lending industry relating to construction loans.

**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 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 to conduct such audit.

**CROSS DEFAULT:** The Development Agreement, and the Second Mortgage will be cross defaulted with the construction loan and First Mortgage. A default under the Forgivable Loan shall be deemed a default under the Non-Forgivable Loan and vice versa.

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

**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 consent to the appointment of a receiver, trustee, or liquidator for it or for any of its property;
- b. Admit in writing an inability to pay its debts as they mature;
- c. Make a general assignment for the benefit of creditors;
- d. Be 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 and close the equity investment and construction loan on or before June 2024 for Phase I of the Project.  
(Note: The parties shall agree to define in the Development Agreements a description for each phase of the project.)

**ASSIGNMENT:** During the term of the DIP Loans, Borrower, developer and 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. 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 Loans 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 Loans for matters arising after the effective date of the Assignment, but shall remain liable to the CRA for all obligations under the DIP Loans 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 have 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 Loans 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.

**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.

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 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**

*Ep*  
Ep





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

AGENCY

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



By:   
Greg Chavarria, Executive Director

ATTEST:

APPROVED AS TO FORM AND  
CORRECTNESS:  
Thomas J. Ansbro, General Counsel



David R. Soloman, CRA Secretary



Lynn Solomon, Assistant General Counsel

Jan 31, 2024

AGREED TO AND ACCEPTED this \_\_\_\_ day of \_\_\_\_\_, 2024.

SUNSHINE SHIPYARD, LLC, a  
Delaware limited liability company

  
Eyal Peretz (Jan 31, 2024 13:07 EST)

Print Name: Eyal Peretz

Title: Manager



EXHIBIT "A"  
(LEGAL DESCRIPTIONS OR SUMMARY)



Parcel 1

Lots 2 through 24, Block 325, PROGRESSO, according to the Plat thereof, as recorded in Plat Book 2, Page 18, of the Public Records of Miami-Dade County, Florida, said lands situate, lying and being in Broward County, Florida.

Less and except from Parcel 1, the following property conveyed by C. W. HENDRIX et. al. to the CITY OF FORT LAUDERDALE, a municipal corporation by deed recorded in Official Records Book 3411, Page 994:

That part of Lots 23 and 24 in Block 325 of "PROGRESSO", as recorded in Plat Book 2, Page 18 of the public records of Miami-Dade County, Florida; described as follows:

BEGIN at the southwest corner of said Lot 24; thence go easterly 135.0 feet along the south line thereof to the southeast corner of said Lot 24; thence northerly along the east line thereof 37.36 feet to the tangent point of a circular arc having a radius of 25 feet and being concave to the northwest; thence southerly to westerly along said arc, 39.27 feet through a central angle of 90°00' to the end of said arc; thence westerly and tangent to said arc along a line being 35 feet north of and parallel to the south boundary of the N1/2 of Section 3, Township 50 South, Range 42 East, 110.0 feet to the west line of said Lot 24; thence southerly 12.32 feet along said west line to the POINT OF BEGINNING.

Parcel 2

Lots 25 through 48, less the West 15 feet for right of way of said Lots, in Block 325, PROGRESSO, according to the Plat thereof, as recorded in Plat Book 2, Page 18, of the Public Records of Miami-Dade County, Florida, said lands situate, lying and being in Broward County, Florida.

Less and except from Parcel 2, the following property conveyed by C. W. HENDRIX et. al. to the CITY OF FORT LAUDERDALE, a municipal corporation by deed recorded in Official Records Book 3411, Page 995:

That part of Lots 25 and 26 in Block 325 of "PROGRESSO", as recorded in Plat Book 2, Page 18 of the public records of Miami-Dade County, Florida; described as follows:

BEGIN at the intersection of the east line of the west 15 feet and the north line of the south 17 feet of said Lot 25; thence go northerly along said east line and along the east line of the west 15 feet of Lot 26, 20.27 feet to the tangent point of a circular arc concave to the northeast; thence southeasterly along said arc, having a radius of 25 feet and arc







distance of 23.64 feet through a central angle of  $54^{\circ} 10' 48''$  to the north line of the south 17 feet of Lot 25; thence westerly along said north line 10.37 feet to the POINT OF BEGINNING.

AND Less the South 17 feet of the aforesaid Lot 25 for right of way.



EXHIBIT "B"  
SITE PLAN ILLUSTRATIONS

|   |  |   |  |
|---|--|---|--|
| <p><b>THE ARCADIAN</b></p> <p>MIXED USE RENTAL DEVELOPMENT 840 NW 7TH AVENUE, FT. LAUDERDALE, FLORIDA 33311</p> |  | <p><b>BEHAR·FONT</b></p> <p>PARTNERS - P.A.</p> <p>ARCHITECTURE · PLANNING · INTERIORS</p> <p>CORAL GABLES · ATLANTA</p>  |  |
|                                |  | <p><b>OWNERS INFORMATION</b></p> <p>Seaside Skyway, LLC<br/>200 NORTH STREET, SUITE 201<br/>FT. LAUDERDALE, FL 33311<br/>Owner &amp; Representative<br/>Brenda Lopez<br/>954.561.7500 x100 561.6520</p>                 |  |
|                                |  | <p><b>GOVERNING AGENCY</b></p> <p>City of Ft. Lauderdale<br/>Development, Service Department<br/>Building Division<br/>700 NW 18th Avenue<br/>FT. LAUDERDALE, FL 33311<br/>954.611.8200<br/>csat@fortlauderdale.gov</p> |  |



FRONT VIEW NORTHWEST 7TH AVENUE



SIDE VIEW NORTHWEST 7TH AVENUE & NORTHWEST 4TH AVENUE

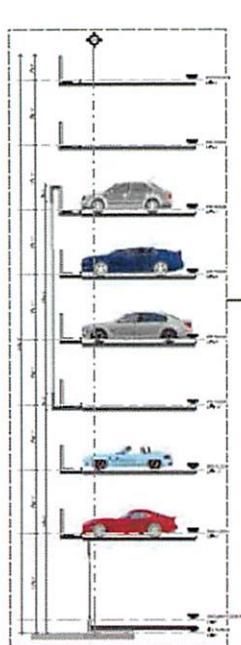


CORNER VIEW NORTHWEST 4TH AVENUE

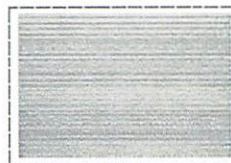


CORNER FRONT VIEW NORTHWEST 7TH AVENUE & NORTHWEST 4TH AVENUE





SECTION ART WORK



PERFORATED CANVAS  
ART WORK



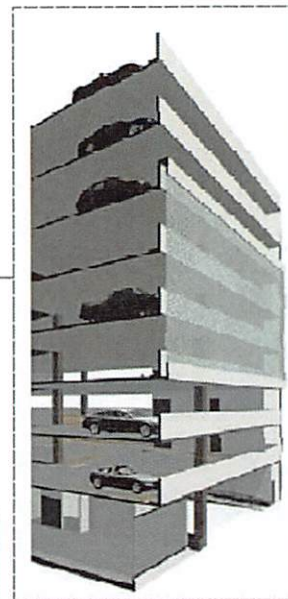
ART WORK EXAMPLE



ART WORK EXAMPLE

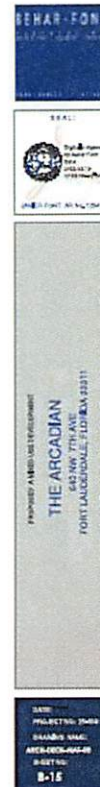


ART WORK EXAMPLE



SECTION PERSPECTIVE

MATERIAL IMAGERY BOARD









# Letter of Intent\_pdf

Final Audit Report

2024-01-31

|                 |  |
|-----------------|--|
| Created:        | 2024-01-31                                   |
| By:             | Jamie Tarich (jamie@tarichlaw.com)           |
| Status:         | Signed                                       |
| Transaction ID: | CBJCHBCAABAAIvFYI_BfXN0knYIAJqTf6IRzgltA-Qqe |

## "Letter of Intent\_pdf" History

-  Document created by Jamie Tarich (jamie@tarichlaw.com)  
2024-01-31 - 5:35:14 PM GMT
-  Document emailed to eyal@fusegroupco.com for signature  
2024-01-31 - 5:36:15 PM GMT
-  Email viewed by eyal@fusegroupco.com  
2024-01-31 - 6:02:54 PM GMT
-  Signer eyal@fusegroupco.com entered name at signing as Eyal Peretz  
2024-01-31 - 6:07:37 PM GMT
-  Document e-signed by Eyal Peretz (eyal@fusegroupco.com)  
Signature Date: 2024-01-31 - 6:07:39 PM GMT - Time Source: server
-  Agreement completed.  
2024-01-31 - 6:07:39 PM GMT





COMMISSION AGENDA ITEM  
DOCUMENT ROUTING FORM  
Today's Date: February 11, 2021

11

DOCUMENT TITLE: Letter of Intent- Sunshine Shipyard, LLC

COMM. MTG. DATE: 11-7-23 CAM #: 23-0958 ITEM #: R-2 CAM attached: ☒ YES ☐ NO

Routing Origin: CAO Router Name/Ext: Erica K. / 6088 Action Summary attached: ☐ YES ☐ NO

CIP FUNDED: ☐ YES ☐ NO

Capital Investment / Community Improvement Projects 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.

1) Dept: CAO Router Name/Ext: Erica K. / 6088 # of originals routed: 1 Date to CAO: \_\_\_\_\_

2) City Attorney's Office: Documents to be signed/routed? ☒ YES ☐ NO # of originals attached: 1

Is attached Granicus document Final? ☐ YES ☐ NO Approved as to Form: ☒ YES ☐ NO

Date to CCO: 2.5.24

Lynn Solomon  
Attorney's Name

LS  
Initials

3) City Clerk's Office: # of originals: 1 Routed to: Donna V. / CMO Date: 02/05/24

4) City Manager's Office: CMO LOG #: FEB 17 Document received from: CCO 2/5/24

Assigned to: GREG CHAVARRIA ☒ ANTHONY FAJARDO ☐ SUSAN GRANT ☐  
CHRIS LAGERBLOOM as CRA Executive Director ☐

☐ APPROVED FOR GREG CHAVARRIA'S SIGNATURE ☐ N/A FOR G. CHAVARRIA TO SIGN

PER ACM: S. Grant (Initial/Date) PER ACM: A. Fajardo (Initial/Date)

☐ PENDING APPROVAL (See comments below)

Comments/Questions: \_\_\_\_\_

Forward ☒ originals to ☐ Mayor ☒ CCO Date: 2/7/2024

5) Mayor/CRA Chairman: Please sign as indicated. Forward \_\_\_ originals to CCO for attestation/City seal (as applicable) Date: \_\_\_\_\_

6) City Clerk: Forward \_\_\_ originals to CAO for FINAL APPROVAL Date: \_\_\_\_\_

7) CAO forwards \_\_\_ originals to CCO Date: \_\_\_\_\_

8) City Clerk: Scan original and forwards 2 originals to: Erica K. / 6088

Attach \_\_\_ certified Reso # \_\_\_\_\_ ☐ YES ☐ NO

Original Route form to Erica K. / 6088