

RESOLUTION NO. 23-14 (CRA)

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF
THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT
AGENCY AMENDING RESOLUTION NO. 21-20; AND
PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, On December 7, 2021, the Board of Commissioners of the Fort Lauderdale Community Redevelopment Agency ("CRA") approved funding in the amount of Four Million and 00/100 Dollars (\$4,000,000.00) to 909 NW 6TH St, LLC, a Delaware limited liability company (the "909 Company"), for construction of a mixed-use commercial development project to be located at 909 Sistrunk Boulevard with a total capital investment of around \$16,000,000.00 (the "Project"); and

WHEREAS, staff requests that the source of funding previously approved by the CRA be changed from Truist Bank loan funds to CRA tax increment revenues for Fiscal Year 2025; and

WHEREAS, the 909 Company proposes to change the borrowing entity to reflect the new partner, to enlarge the scope of the Project to add the real property to the north of the Project which will allow for the development of approximately 178 rental units, to modify the parking garage to serve both the housing units and office/retail space and to modify the community benefits (the "New Project"); and

WHEREAS, the CRA Board finds the new developer has demonstrated that it has the financial capacity, legal ability, development experience and qualifications to develop this New Project; and

WHEREAS, the Board of Commissioners of the CRA finds that development of the New Project will enhance the physical appearance of the Redevelopment Area, create quality housing and quality space for new or existing businesses, as well as facilitate a responsive and proactive business climate, all in accordance with and in furtherance of the CRA Redevelopment Plan, as authorized by and in accordance with Florida Community Redevelopment Act.

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 modification of the funding source, approves the New Project and other changes set forth in the Amended Letter of Intent, in substantially the form attached to the Commission Agenda Memorandum 23-1033, and authorizes execution of same and any and all other documents or instruments, without further action or approval of this body. Except as modified herein, Resolution No. 21-20 remains unchanged and is in full force and effect.

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.

ADOPTED this 5th day of December, 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 Yea

John C. Herbst Yea

Steven Glassman Yea

Pamela Beasley-Pittman Yea

Warren Sturman Yea