

RESOLUTION NO. 25-05 (CRA)

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY APPROVING FORGIVENESS OF A TEN MILLION DOLLAR LOAN TO YOUNG MEN'S CHRISTIAN ASSOCIATION OF SOUTH FLORIDA, INC. ("YMCA") UNDER THE DEVELOPMENT INCENTIVE PROGRAM; AUTHORIZING CANCELLATION OF THE PROMISSORY NOTE AND SATISFACTION OF THE MORTGAGE; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE ANY AND ALL DOCUMENTS RELATED TO THIS RESOLUTION; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, on August 22, 2017, pursuant to Resolution No. 17-05, the Board of Commissioners of the Fort Lauderdale Community Redevelopment Agency approved a \$10,000,000.00 forgivable loan to the YMCA to provide gap financing to construct a YMCA facility located at 1409 NW Sistrunk Blvd., Fort Lauderdale, Florida (the "Facility"); and

WHEREAS, on or around May 4, 2018, the parties entered into a Development Agreement; and

WHEREAS, under the terms of the Agreement, the forgivable loan would be forgiven on November 1, 2025, provided the YMCA was not in default; and

WHEREAS, the Facility was completed on or around May 25, 2022; and

WHEREAS, the Board of Commissioners find that the YMCA made a good faith effort to hire residents of the Northwest-Progresso-Flagler Heights Community Redevelopment Area; and

WHEREAS, the YMCA has requested early forgiveness of the CRA loan effective as of December 31, 2024.

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.

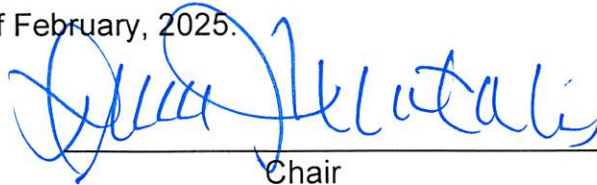
SECTION 2. That the governing body of the Fort Lauderdale Community Redevelopment Agency hereby approves forgiveness of the Development Incentive Program loan in the amount

of Ten Million and No/100 Dollars (\$10,000,000) to the Young Men's Christian Association of South Florida, Inc., a Florida not-for-profit corporation.

SECTION 3. That the governing body of the Fort Lauderdale Community Redevelopment Agency hereby authorizes execution by the Executive Director of any and all documents or instruments necessary or incidental to forgiveness of the loan without further action or approval of this body, including without limitation, cancelling the note, satisfying the mortgage and terminating the UCC Financing Statement, if any.

SECTION 4. That this Resolution shall be in full force and effect upon final passage.

ADOPTED this 18th day of February, 2025.



Chair
DEAN J. TRANTALIS

ATTEST:



CRA Secretary
DAVID R. SOLOMAN

Dean J. Trantalis Yea

John C. Herbst Yea

APPROVED AS TO FORM
AND CORRECTNESS:

Steven Glassman Yea

Pamela Beasley-Pittman Yea



Interim General Counsel
D'WAYNE M. SPENCE

Ben Sorensen Yea