

**FIRST AMENDMENT TO FORT LAUDERDALE COMMUNITY
REDEVELOPMENT AGENCY PROPERTY AND BUSINESS
INVESTMENT IMPROVEMENT PROGRAM AGREEMENT
(\$625,000.00 or Less)
(Inside Focus Area)**

THIS AGREEMENT is made and entered into this 7th day of February, 2024 by and between:

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

and

V&R FAMILY ENTERPRISES, CORP., a Florida Profit
Corporation, hereinafter referred to as "Developer",

WITH A JOINDER AND CONSENT FROM

Tommy L. Bolden and Merdine Mitchell, as Trustees
of the Virgil Lee Bolden and Rosa Mae Bolden
Revocable Living Trust, hereinafter referred to as the
"Trust" or "Owner"

WHEREAS, V&R Family Enterprises, Corp. secured a Property and Business Investment Improvement Program (PBIP) forgivable loan not to exceed \$225,000 and a Commercial Façade Improvement forgivable loan not to exceed \$125,000 for improvements to the property located at 1227 Sistrunk Boulevard, Fort Lauderdale, FL 33311 (the "Property") in accordance with the Property and Business Investment Improvement Program Agreement between the CRA and Developer dated August 19, 2020 (the "PBIP Agreement") and the Development Agreement for Façade Improvement Agreement dated August 19, 2020 (the "Façade Agreement"); and

WHEREAS, the Property and Business Investment Improvement Program provides funding for eligible projects in an amount not to exceed \$225,000.00; and

WHEREAS, the Developer has requested additional funding in the amount of \$400,000 from the Property and Business Investment Improvement Program to cover the rising construction costs related to the renovation, rehabilitation, build out and modernization of a building on the Property and staff supports such request; and

WHEREAS, the Developer desires to rehabilitate the building on the Project Site for use as a meeting and event space, open to area residents, business organizations, religious and non-profit organizations, community-based organizations, and any special events and to provide affordable rental units on the second floor; and

WHEREAS, the Owner agrees and consents to execute an amendment to the Mortgage and Restrictive Covenant to encumber the Property to secure the obligations under this Agreement and to secure the Note as described herein; and

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties hereby agree as follows:

TERMS

1. The foregoing recitals are true and correct are hereby incorporated herein.
2. The following sections of the Agreement are modified as follows:

ARTICLE 2 DEFINITIONS

The following definitions are hereby revised and amended:

2.5 Agency Funds or Funding. The lesser of Six Hundred Twenty-Five Thousand and No/100 Dollars (\$625,000.00) or 90% of the Project Improvement Cost under the Property and Business Investment Improvement Program.

2.26 Project Improvement Cost. Costs for the Project that are eligible for funding with Agency Funds as shown on Exhibit "D" up to a maximum of 90% of the total Project Improvement Costs for the Project or \$625,000.00, whichever is less, including the cost of material and labor for building and site improvements contemplated by this Agreement, development permitting cost and architectural and engineering design fees. The Developer has represented that the new total Project Improvement Cost is approximately \$1,100,000.00. The Developer shall provide a final construction budget of the Project Improvement Cost to the Agency prior to any further advances of Agency Funds.

The following definitions are added to Article 2:

2.37 Promissory Note means a promissory note in substantially the form in Exhibit "G" hereto payable to the order of the Agency in the principal amount of Four Hundred Thousand and No/100 Dollars (\$400,000.00) and that Restated and Consolidated Promissory Note in the principal amount of Six Hundred Twenty Five

Thousand and No/100 Dollars (\$625,000) substantially the form in Exhibit "G" hereto and that Promissory Note dated August 19, 2020 in the principal amount of Two Hundred Twenty Five Thousand and No/100 Dollars (\$225,000).

2.38 Property & Business Investment Improvement Forgivable Loan means the funds provided by the Agency pursuant to this Agreement to fund eligible costs and expenses associated with substantial renovations, including interior and exterior improvements, restoration, rehabilitation and permanently attached fixtures/systems and hard and soft construction costs not to exceed the lesser of 90% of total Project Improvement Cost or Six Hundred Twenty-Five Thousand and No/100 Dollars (\$625,000.00), which will be secured by a first priority mortgage, security interest, pledge, lien or other encumbrances and includes all modifications, renewals, extensions and replacements thereof and future advances thereunder.

All other definitions in Article 2 remain unchanged.

ARTICLE 6 PROJECT FINANCING

Section 6.2 (a) is deleted and replaced with the following:

6.2 Agency Funds-Forgivable Loan. Pursuant to the Agency's Program and the calculations submitted by the Developer and in consideration of the Developer developing the Project in accordance with the terms of this Agreement and the Façade Agreement, the Agency agrees to loan to the Developer for the Project the lesser of an amount not to exceed \$625,000.00 or 90% of the total Project Improvement Cost from the Property and Business Investment Improvement Program.

Section 6.4 (a) is deleted and replaced with the following.

6.4 (a) Closing on Agency Funds. The Closing on Agency Funds for the forgivable loan shall occur on the date provided in the Project Schedule. As a condition to the Closing, Developer shall have entered into a Construction Contract executed by Developer and a Contractor for construction of the Project in accordance with the provisions of this Agreement and satisfy the requirements set forth in section 6.4(b). The Project Improvement Cost including the construction cost of the Project as shown in the executed Construction Contract and soft cost relating to construction consisting of permitting cost and architectural and engineering fees shall be used in the formula outlined herein to determine the amount of the loan. The total amount of Agency Funds shall be calculated at the time of Closing. In no event will the Agency Funds exceed the lesser of \$625,000.00 or 90% of the total Project Improvement Cost from the Property Business Investment Improvement Program.

The following requirements are added to Section 6.4 (b).

16. Satisfaction of that CDBG Mortgage in favor of the City of Fort Lauderdale.
17. Termination of that Notice of Commencement recorded under Instrument No. 118994172.
18. Recording of a new Notice of Commencement after the Mortgage Modification Agreement.
19. Written opinion from a Florida Attorney verifying the Trust is still in force and effect, verifying the successor trustee to Virgil Bolden, if any, and whether the beneficiaries must join and consent to the Mortgage Modification and the Restrictive Covenant and such other opinions as requested by the CRA 's General Counsel.
20. Release of liens reflected on the Title Report dated July 25, 203 and prepared by Florida Title Closings (attached hereto as Exhibit "H")

All other sections of Article 6 remain unchanged and are hereby ratified and confirmed by the Agency and Developer.

ARTICLE 9 DISBURSEMENTS

Sections 9.1 and 9.2 are deleted and replaced with the following.

9.1 Procedures for Invoicing and Payment. During the development of the Project, Agency shall make disbursements for eligible expenses associated with the Project as set forth herein. Disbursement under the Façade Agreement shall be subject to the conditions for advancement as set forth herein.

9.2 Conditions Precedent to Initial Advance, Subsequent Advance and Final Advance. As conditions precedent to the Initial Advance and funding of the Agency Funds, Agency shall have received and approved the following:

(a) The Developer shall provide evidence to Agency that it has sufficient funding to cover the remaining cost of the Project improvements after giving credit for the Agency Funds under this Agreement and the Façade Agreement and the Revised Note, Mortgage, Restrictive Covenant and other documents as requested by the Agency have been executed by Developer and delivered to Agency ("Closing").

(b) Developer shall deliver to Agency Developer's proposed cash flow, draw schedule, construction budget, schedule of values and construction schedule for the Project Improvement Costs, and Agency shall be satisfied, in its sole discretion, that the Project may be completed in accordance with the construction schedule and for costs not exceeding those set forth in the construction budget.

(c) Developer shall deliver to Agency three (3) prints of an original survey of the Property and improvements thereon dated not more than sixty (60) days prior to the date of this Agreement.

(d) Developer shall deliver to Agency one (1) true and correct copy of all existing Plans (including the site plan), together with evidence satisfactory to Agency that all applicable governmental authorities, Developer, its architect, engineer, general contractor, and other contractors have approved the same. Final plans and specifications, with any required revisions, signed and sealed by all engineers and bearing evidence of the approval of the appropriate governmental authorities shall be submitted prior to any further disbursements. The Project shall be constructed substantially in accordance with said final plans and specifications to be submitted to Agency for approval, subject to value engineering which shall be approved by Developer's architect, engineer and all governmental authorities prior to any further disbursements.

(e) Developer shall have delivered to Agency (a) a list containing the names and addresses of all existing material contractors, architects, engineers, and other suppliers of services and materials for the Project, their respective contract amounts, and a copy of their contracts; (b) duly executed, acknowledged and delivered originals from the general contractor, architect, engineer, and other subcontractors, or suppliers of services or materials required by Agency, whether or not engaged by the general contractor for all labor, materials and equipment to complete the project improvements thereon, of (i) consents or other agreements satisfactory to Agency from the general contractor, architect and engineer, and (ii) agreements satisfactory to Agency subordinating all rights, liens, claims and charges they may have or acquire against Developer or the Property to the rights, liens and security interests of Agency; and (c) all other documentation as the Agency may reasonably require. If Developer enters into any contract with any contractor, including, without limitation, the general contractor, such contract shall set a "guaranteed maximum price" limit on the total amount to be paid by the Developer to the general contractor as provided in the contract. The Agency shall have received and approved an acceptable guaranteed maximum price contract as to the Project. The construction contract will provide that any general contractor fee shall be subordinate to the Agency rights. The general contractor will, prior to Closing, provide all contracts with major subcontractor(s). Developer shall also deliver to Agency a copy of the general contractor's license which must be valid and current.

(f) Developer shall deliver to Agency a cost breakdown satisfactory to Agency in Agency's reasonable discretion including detailed

sources and use budget for construction of the Project, including items for contingencies.

(g) The Developer shall provide satisfactory evidence to the Lender that it has spent \$369,268.00 for eligible Project Cost according to the approved budget.

(h) Developer shall execute for recording a Notice of Commencement (or an amended Notice of Commencement) complying with Chapter 713, Florida Statutes listing the Agency as a party to receive notice to owner. The Notice of Commencement shall be recorded subsequent to the recording of the Mortgage and the mortgages under the two (2) programs and shall be posted by Developer on the construction site in compliance with Chapter 713, Florida Statutes. In addition, Developer shall execute and deliver an Affidavit of Posting, certifying that the Notice of Commencement has been posted at the Project site.

(i) Agency shall have received true and correct copies of all permits (including, without limitation, the building permit and all other permits) required to be issued for construction of the Project improvements, together with all other consents, licenses, permits and approvals required to be issued for the construction of the Project improvements, all in assignable form (to the extent appropriate) and in full force and effect. Developer shall, provide proof, satisfactory to Agency, that it has obtained all applicable licenses, permits (including the final, unconditional building permit), authorizations, consents, zoning and land use, concurrency, site plan, or other approvals from each governmental authority necessary for the immediate development/construction of the Project Improvements; all such licenses, permits, authorizations, consents, zoning and land use, concurrency, site plan, or other approvals shall be and shall remain throughout the term of this Agreement in full force and effect. Copies of all building permits and/or licenses free of contingencies are to be submitted to Agency for approval for all Streetscape Improvements, including related amenities. Prior to Closing, Developer shall deliver to Agency all authorizations, permits or approvals required by any governmental authority for the construction of the Streetscape Improvements and operation of the Property for the purposes contemplated under this Agreement.

(j) Developer shall deliver to Agency such other documents and certificates as Agency may reasonably request from Developer in form and content satisfactory to Agency.

Final Advance. Within ten (10) days of the completion of the improvements being funded with Agency Funds, in addition to satisfying all of the conditions and supplying all of the documents required under this Agreement, Developer shall supply Agency with

the following documents prior to payment of the final advance and, in form and substance reasonably acceptable to Agency:

1) Certificates from Developer's architect, engineer, contractor, certifying that the improvements (including any off-site improvements) have been completed in accordance with, and as completed comply with, the Plans and all laws and governmental requirements; and Agency shall have received two (2) sets of detailed "as built" Plans approved in writing by Developer, Developer's architect, and each contractor;

2) Final affidavits (in a form approved by Agency) from architect, engineer, General Contractor and each contractor certifying that each of them and their subcontractors, laborers, and materialmen has been paid in full for all labor and materials for construction of the improvements; and final lien releases or waivers (in a form approved by Agency) by architect, engineer, contractor, and all subcontractors, materialmen, and other parties who have supplied labor, materials, or services for the construction of the improvements, or who otherwise might be entitled to claim a contractual, statutory or constitutional lien against the Property;

3) Evidence satisfactory to Agency that all laws and governmental requirements have been satisfied, including receipt by Agency of all necessary governmental licenses, certificates and permits (including certificates of occupancy) with respect to the completion, use, occupancy and operation of the improvements, together with evidence satisfactory to Agency that all such licenses, certificates, and permits are in full force and effect and have not been revoked, canceled or modified;

4) Three (3) copies of a final as-built survey satisfactory to Agency;

5) All Certificates of Occupancy for the improvements;

6) Policies of fire, lightning and extended coverage insurance, and such other types of insurance as may be reasonably required by Agency in such amounts and containing such terms as required in this Agreement or as otherwise required by Agency, endorsed to show the interests of Agency and in form and substance and written by companies satisfactory to Agency.

7) Satisfactory evidence that all outstanding code liens as reflected on the Title Report dated July 25, 2023 prepared by Florida Title Closings have been satisfied of record. If not, then sufficient proceeds from the final advance will be withheld and used to satisfy the liens.

(a) Conditions for Each Advance: Ten (10) business days prior to each advance, Developer shall supply Agency with a written request for (in form acceptable to Agency) executed by Developer for an advance, which request shall set forth the

amount sought, shall constitute a covenant and affirmation of Developer that the warranties and representations in this Agreement are correct and true, that all the covenants, terms and conditions of this Agreement are being complied with, and that no unmatured event of default or event of default has occurred as of the date of the advance. The form for advances of the Agency Funds must be executed by Contractor and all requests for Agency Funds must be accompanied by such other evidence as may from time to time be reasonably requested by Agency, including, but not limited to, applications, certificates and affidavits of Agency, Contractor, and title company, if any, showing:

- (i) The percentage of completion of the improvements and the value of that portion of the improvements completed at that time.
- (ii) To the extent required under applicable Florida law, waiver of liens one month in arrears from all subcontractors and materialmen indicating the dollar amount received from previous draw. Waiver of liens from Contractor for the total amount of the previous draw and indicating that all outstanding claims for labor, materials and fixtures through the date of the last advance have been paid and liens therefor waived in writing, except for non-paid claims approved by Agency.
- (iii) That Developer has complied with all of its obligations under the Agency documents as of the date of the request for an advance.
- (iv) To the extent required by Agency, copies of all bills or statements for expenses for which the advance is required.
- (v) That all change orders and extras required to be approved have been approved in writing by Agency.
- (vi) That the amount of undisbursed Agency Funds is sufficient to pay the cost of completing the improvements in accordance with the Plans, as same may have been amended or evidence that Developer has sufficient funds to cover the cost overruns.
- (vii) That each requisition of funds is to be used for the specific account for which the requisition is made.
- (viii) That funds requested to be disbursed are not for any other purpose or in any other amount than as described and allocated on the Project budget.
- (ix) Any change orders, cost overruns or other associated construction costs that are not covered by the balance of the loan, must first be funded by the Developer prior to the Agency funding the next draw.
- (x) The warranties and representations contained in this Agreement are correct and true, all the covenants, terms and conditions of this Agreement remain satisfied, and no unmatured event of default or event of default has occurred as of the date of the advance.

The request for an advance shall contain claims for labor and materials to the date of the last inspection by the Agency and not for labor and materials rendered thereafter. One (1) time each month, the Agency may inspect the Property to determine the percentage of completion for purposes of the next request for an advance. Advances shall be made no more frequently than once a month.

Advances. Advances shall be made to Developer by Agency, or at Agency's option, through title company, if any, and Agency shall comply with all disbursing requirements of Agency and title company.

Developer's Contribution. Developer shall be obligated to fund the balance of the Project costs in excess of the Agency Funds and any costs overruns or any additional unforeseen circumstances.

5. Cross Default. A default under the Façade Agreement shall be deemed a default under this Agreement. Further, a default under this Agreement shall be deemed a default under the Façade Agreement.
6. Ratification and Capitalized Terms. Unless modified herein, all other terms and conditions of the Agreement remain unchanged. The Developer hereby ratifies and approves the Agreement as amended by this First Amendment.

IN WITNESS WHEREOF, the parties hereto have set their hands effective as of the date set forth in the introductory paragraph.

SIGNATURE PAGE TO FOLLOW

AGENCY:

WITNESSES:

**FORT LAUDERDALE COMMUNITY
REDEVELOPMENT AGENCY**, a body
corporate and politic of the State of Florida
created pursuant to Part III, Chapter 16

Donna Varisco

Print Name: Donna Varisco

Address: 101 NE 3rd Ave
Fort Lauderdale, FL 33301

Amber Cabrera

Print Name: Amber Cabrera

Address: 101 NE 3rd Ave
Fort Lauderdale, FL 33301

By: [Signature]
Greg Chavarria, Executive Director

ATTEST:

[Signature]

David R. Solomon,
CRA Secretary



Approved as to form and correctness:
Thomas J. Ansbro, General Counsel

[Signature]
Lynn Solomon,
Assistant General Counsel

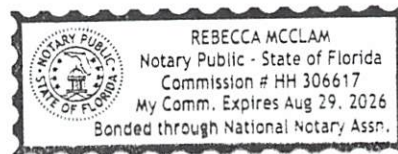
STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me by means of ☒ physical presence
or ☐ online, this 7th day of February, 2024, by GREG CHAVARRIA,
Executive Director of the Fort Lauderdale Community Redevelopment Agency, a body
corporate and politic of the State of Florida created pursuant to Part III, Chapter 163.

[Signature]

Notary Public, State of Florida

Name of Notary Typed, Printed or Stamped



Personally Known ☒ OR Produced

Identification

Type of Identification Produced _____



DEVELOPER:

WITNESSES:

V&R FAMILY ENTERPRISES, CORP., a
Florida Profit Corporation

Tamia Bailey-Watson

Tamia Bailey-Watson

[Witness print or type name]

Rozell DeTorres

Rozell DeTorres

[Witness print or type name]

Address: 914 NW 6th Street, Ste. 200
Fort Lauderdale, FL 33311

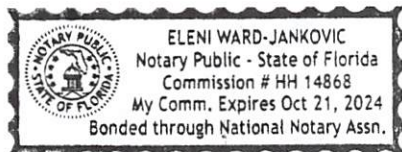
Tommy Bolden, President

STATE OF FLORIDA:

COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me by means of ☒ physical
presence or ☐ online notarization this 19th day of January, 2024 by
Tommy Bolden as President of V&R FAMILY ENTERPRISES, CORP., a Florida Profit
Corporation, on behalf of the corporation. He is personally known to me or has produced
FL Driver License as identification.

(SEAL)



Eleni Ward-Jankovic
Notary Public, State of Florida
(Signature of Notary taking
Acknowledgment)

Name of Notary Typed,
Printed or Stamped

My Commission Expires:

Commission Number

JOINDER AND CONSENT

THE OWNER JOINS IN AND CONSENTS AS TO THE EXECUTION OF THE MORTGAGE, THE MORTGAGE MODIFICATION AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS AND ACKNOWLEDGES THAT IT ENCUMBERS PROPERTY AND SHALL CONSTITUTE A COVENANT RUNNING WITH THE LAND. THE OWNER ACKNOWLEDGES THAT IT HAS OR WILL RECEIVE A SUBSTANTIAL BENEFIT RESULTING FROM THE IMPROVEMENTS TO THE PROJECT SITE. FURTHER, THE OWNER AGREES NOT TO SELL OR REFINANCE THE PROPERTY FOR FIVE YEARS STARTING FROM THE PROJECT COMPLETION DATE. SUCH A SALE OR CONVEYANCE SHALL BE DEEMED AN EVENT OF DEFAULT UNDER THIS AGREEMENT.

OWNER:

WITNESSES:

Tania Bailey-Watson

Tania Bailey-Watson

[Witness print or type name]

Lyneth DeJesus

Lyneth DeJesus

[Witness print or type name]

Address: *914 NW 6th Street
Fort Lauderdale, FL 33311*

STATE OF FLORIDA:

COUNTY OF BROWARD:

Virgil Lee Bolden and Rosa Mae Bolden
Revocable Living Trust

By: *[Signature]*

Title: Trustee and Individually

Print Name: Tommy L. Bolden

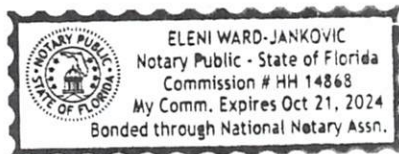
By: *[Signature]*

Title: Trustee and Individually

Print Name: Merdine Mitchell

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 19th day of January, 2024, by Tommy L. Bolden and Merdine Mitchell, individually and as Trustees of the Virgil Lee Bolden and Rosa Mae Bolden Revocable Living Trust. They are personally known to me or have produced FL Driver License and FL Driver License as identification.

(SEAL)



[Signature]
Notary Public, State of Florida
(Signature of Notary taking
Acknowledgment)

EXHIBIT "A"

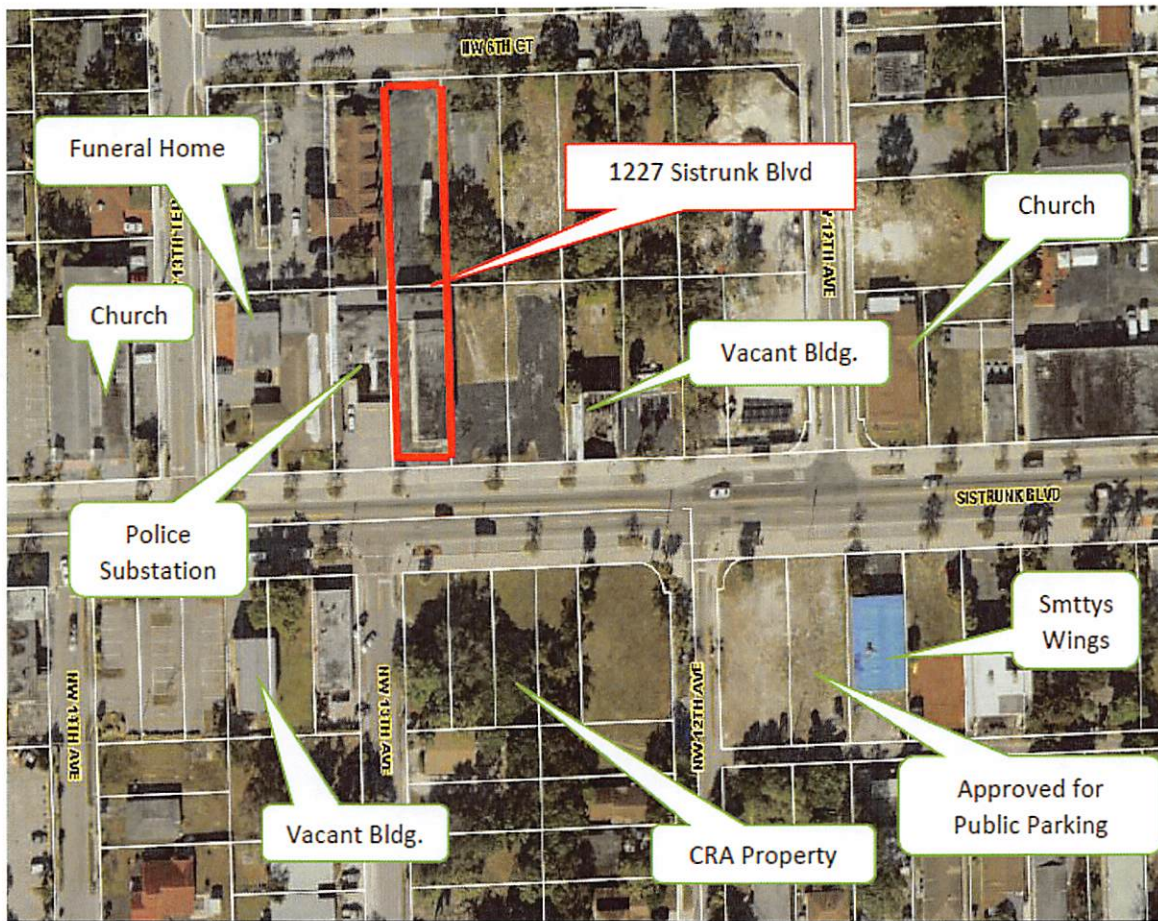
LEGAL DESCRIPTION

Lot 13, 14, in Block "A", HOME BEAUTIFUL PARK, according to the plat thereof recorded in Plat Book 2, Page 47, of the Public Records of Broward County, Florida, LESS AND EXCEPT that portion of Lot 13 described as follows: Begin at the Southeast corner of said Lot 13; thence North 89 degrees 31'30" West along the South line thereof, 50 feet to the Southwest corner of said Lot 13; thence North 00 degrees 01'40" East along the West line thereof, 10.14 feet to a line 35 feet North of and parallel to the South boundary of the NE ¼ of Section 4, Township 50 South, Range 42 East; thence South 89 degrees 41'50" East along said parallel line, 50 feet to the East line of Lot 13; thence South 00 degrees 01'40" West along said East line, 19.29 feet to the Point of Beginning.

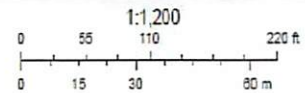
Property ID #: 5042 04 04 0090

EXHIBIT "B"
PROPOSED PROJECT PLANS

Location Map

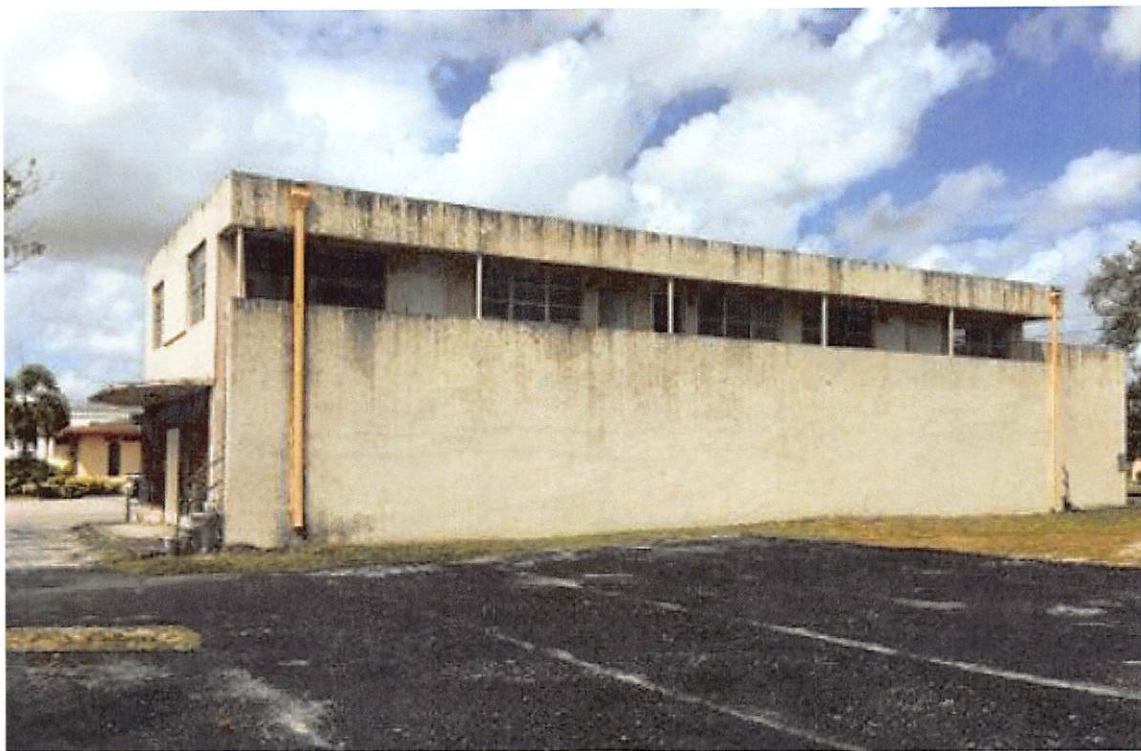


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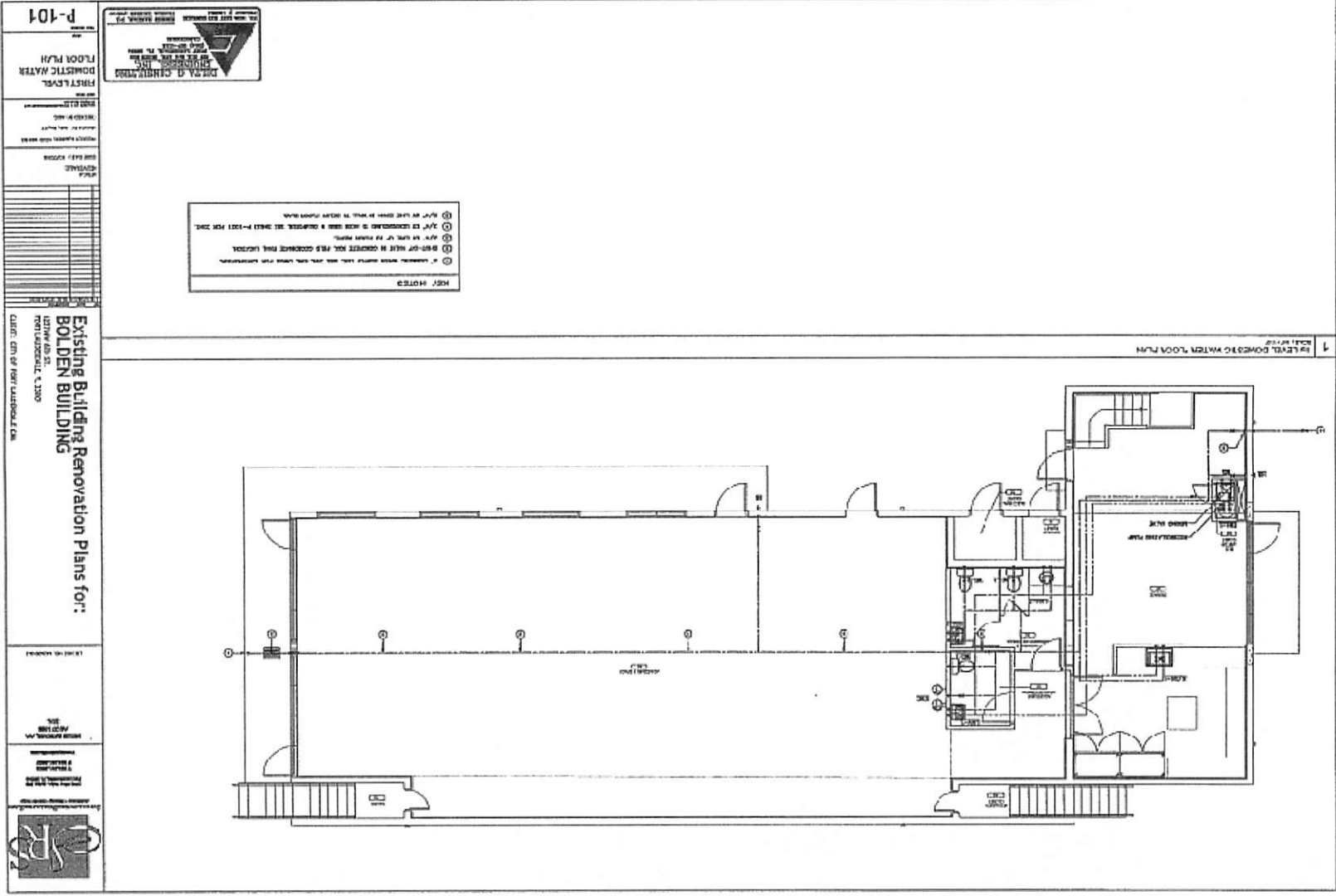
1227 Sistrunk Boulevard – Existing Conditions







[illegible]



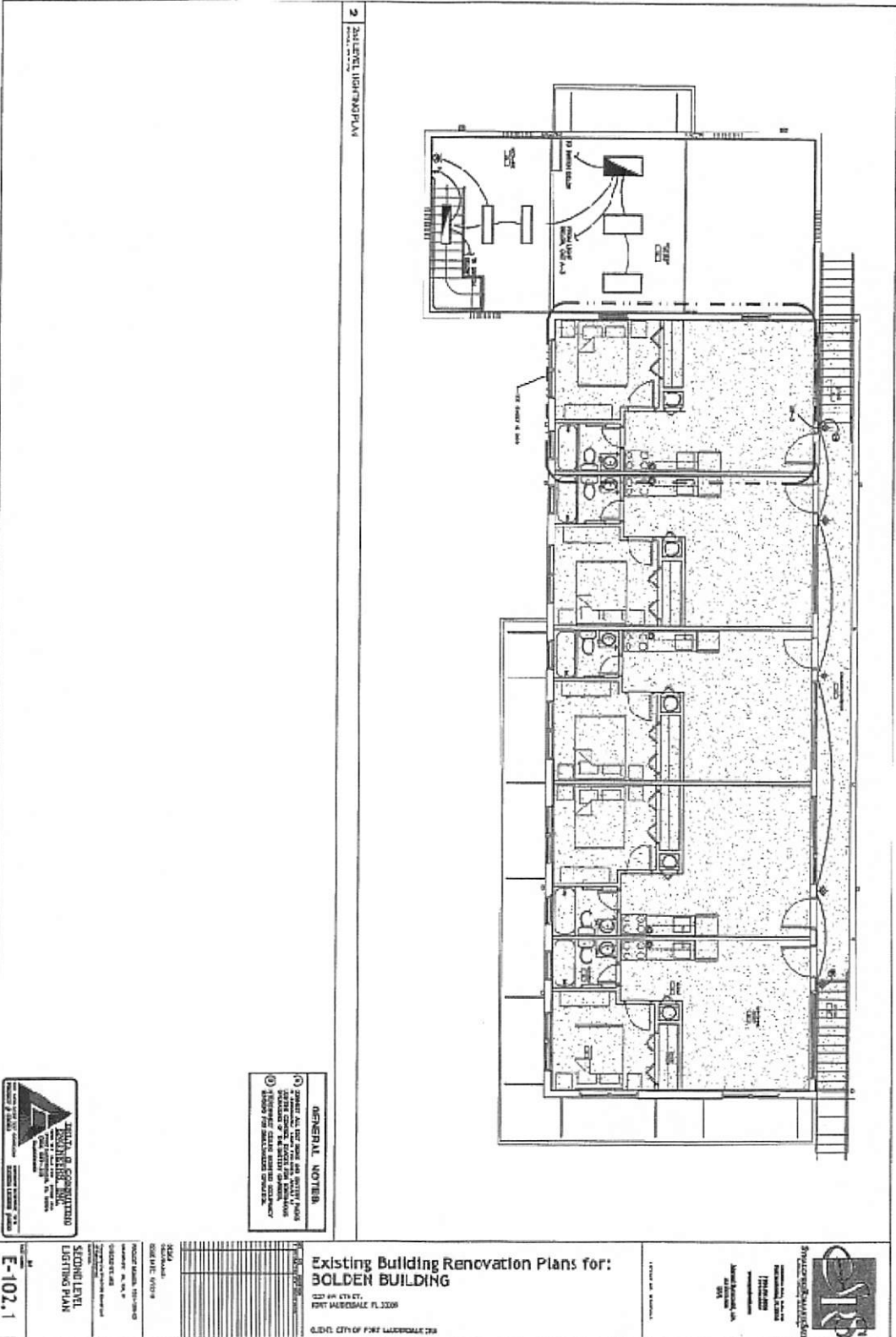


EXHIBIT "C"

PROJECT SCHEDULE

Effective Date of Agreement	Full execution of the Agreement
Developer Obtains all government approvals and permits	Within Sixty (60) days from the Effective Date of the Agreement
Commencement Date	Within Ninety (90) days of the Effective Date
Completion Date: Building permit has been inspected and passed by Building Official and building received Certificate of Occupancy	Within 180 Days after Commencement Date
Disbursements directly to Contractor by Agency pursuant to the Agreement	
*Closing Date	Date on which all conditions precedent in section 6.2 of this Agreement are satisfied

EXHIBIT "D"
BUDGET – PROJECTED AGENCY FUNDING

Amended Commercial Rehabilitation Estimate

Demolition		\$45,000.00
Roof		70,000.00
Second Floor Trusses and Flooring		55,000.00
Stucco		30,000.00
Structural Steel		30,000.00
Millwork		25,000.00
Aluminum Rails		25,000.00
Floor and Wall Tile		60,000.00
Steel Canopy		50,000.00
Window and Storefront		27,500.00
Concrete and Masonry		120,000.00
Doors and Hardware		40,000.00
Drywall		85,000.00
Plumbing		40,000.00
Electrical		85,000.00
HVAC		65,000.00
Sitework		65,500.00
Subtotal		\$918,000.00

General Contractor Fee		119,880.00
Contingency		37,120.00
Subtotal		\$157,000.00
Permitting and Fees		25,000.00
TOTAL		<u>\$1,100,000.00</u>

SOURCES	
Cap or 90% CRA Funding (\$625,000 from CRA PBIP and \$125,000 from CRA Façade Program)	\$750,000.00
Developer's Contribution	<u>350,000.00</u>
TOTAL FUNDING SOURCES	\$1,100,000.00

EXHIBIT "E"
RESTRICTIVE COVENANTS

PREPARED BY AND RETURN TO:
Lynn Solomon
City Attorney's Office
City of Fort Lauderdale
1 East Broward Blvd, Suite 1605
Fort Lauderdale, Florida 33301

DECLARATION OF RESTRICTIVE COVENANTS

THIS INDENTURE is made this 19th day of January, 2024

WHEREAS, in furtherance of the Plan (defined herein), and pursuant to duly convened public meetings, a certain Fort Lauderdale Community Redevelopment Agency Property and Business Improvement Program Agreement dated September 3, 2020 as amended, (the "Agreement") was executed by and between Fort Lauderdale Community Redevelopment Agency, a community redevelopment agency created pursuant to Chapter 163, Part III, Florida Statutes ("Agency") V&R Family Enterprises, Corp. with a joinder and consent from Tommy L. Bolden and Merdine Mitchell, individually and as Trustees of the Virgil Lee Bolden and Rosa Mae Bolden Revocable Living Trust ("Owner") such Agreement being on file with the City Clerk of the City of Fort Lauderdale, Florida, 1 East Broward Blvd. Suite 444, Fort Lauderdale, Florida, 33301 and such Agreement being in connection with improvements to the Property described in Exhibit "A" owned by Owner; and

WHEREAS, pursuant to the terms of the Agreement, Agency and Owner anticipated that the Property would be subject to a Declaration of Restrictive Covenants, the primary purpose of such Declaration of Restrictive Covenants being to ensure development and operation of the Property in accordance with the Plan which affects this Property and other properties in the vicinity; and

WHEREAS, pursuant to City Commission Resolution No. 95-86, adopted June 20, 1995, and by Resolution No. 01-121, adopted on July 10, 2001, the City of Fort Lauderdale established an area of economic restoration ("CRA Area") for which a Community Redevelopment Plan pursuant to Section 163.360, Florida Statutes was approved by the City Commission by Resolution No. 95-170 on November 7, 1995, as amended on May 15, 2001 by Resolution No. 01-86, and as subsequently amended (the "Plan"); and

WHEREAS, the Property is located within the CRA Area which has conditions of slum and blight as those conditions are defined in the Constitution of the State of Florida,

Section 163.01, Florida Statutes, Chapter 163, Part III, Florida Statutes and other applicable provisions of law and ordinances and Resolutions of the City of Fort Lauderdale and Agency implementing the Community Redevelopment Act; and

WHEREAS, in order to effectuate the terms and conditions contained in the Agreement, and the goals and objectives of the Community Redevelopment Plan, as amended, it is necessary and proper to create this Declaration of Restrictive Covenants; and

NOW, THEREFORE, Owner and Developer hereby declare that the Property shall be, held, conveyed, encumbered, leased, rented, used, occupied and improved, subject to the following limitations, restrictions, conditions and covenants, all of which shall run with the land and are declared to be in furtherance of the Agreement and the Plan, as amended, and that such limitations, restrictions, conditions and covenants are also established for the purpose of enhancing and protecting the value, desirability and attractiveness of the Property and every part thereof and to establish a development compatible with the properties under the Plan, and, in accordance therewith, Owner and Developer do hereby create and establish the following Declaration of Restrictive Covenants:

1. Construction and Intent. This Declaration shall be construed and interpreted in conjunction with the terms set forth in the Agreement, as same may be amended from time to time, provided, however, that it is the intent of the Owner that only those sections of the Agreement specifically referenced below shall be construed as covenants running with the property.

2. Restrictions On Use; Declaration of Restrictive Covenants The Owner covenants and agrees with the Agency that the Owner and Developer shall maintain and repair the Project after the Completion Date. The Owner and Developer, at their own expense, and subject to reasonable construction conditions and activities, keep the Project and Project Site in good and clean order and condition and will promptly make all necessary or appropriate repairs, replacements and renewals, thereof, whether interior or exterior, structural or non-structural, ordinary or extraordinary, foreseen or unforeseen. All repairs, replacements and renewals shall be equal in quality and class to the original work. When making such repairs, replacements and renewals, the Owner shall comply, if legally required, with all laws, ordinances, codes and regulations then applicable to the Project or Project Site.

The Owner and Developer further covenant and agree that the Project Site shall be used continuously, managed and operated as a reception hall and event space for the community on the first floor, and affordable rental housing units on the second floor, as permitted and authorized under the ULDR except as prohibited herein, on the Property for which Agency funding was provided for a period of five (5) years commencing on the date the improvements are complete ("Project Completion Date"). The Owner and

Developer further agree that the building shall not be used for those non-permitted uses as provided in the Unified Land Development Regulations ("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 (v) convenience store or convenience kiosk as provided in the ULDR, during a five (5) year term commencing on Project Completion Date. The rental units shall be leased to households (families and/or individuals) whose income does not exceed 80% of area median income, as adjusted for household size, as published by the United States Housing and Urban Development and the monthly rents shall not exceed thirty percent of the household gross monthly income.

SIGNATURE PAGES TO FOLLOW

WITNESSES:

Address: 914 NW 6th Street, Ste. 200
Fort Lauderdale, FL 33311

Tania Bailey-Watson

Tania Bailey-Watson

[Witness print or type name]

Lizeth DeJorge

Lizeth DeJorge

[Witness print or type name]

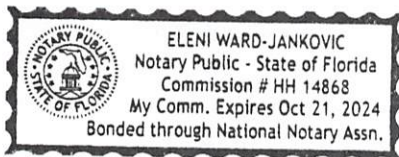
Address: 914 NW 6th Street, Ste. 200
Fort Lauderdale, FL 33311

STATE OF FLORIDA:

COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this 19th day of January, 2024 by Tommy L. Bolden and Merdine Mitchell individually and as Trustees of the Virgil Lee Bolden and Rosa Mae Bolden Revocable Living Trust. They are personally known to me or have produced FL Driver License and FL Driver License as identification.

(SEAL)



OWNER:

Virgil Lee Bolden and Rosa Mae Bolden
Revocable Living Trust

By: [Signature]

Title: Trustee and individually

Print Name: Tommy L. Bolden

By: [Signature]

Title: Trustee and individually

Print Name: Merdine Mitchell

[Signature]
Notary Public, State of Florida

(Signature of Notary taking Acknowledgment)

Name of Notary Typed,
Printed or Stamped

My Commission Expires: _____

Commission Number

DEVELOPER:

WITNESS:

V&R Family Enterprises, Corp., a For Profit
Florida Corporation

Tania Bailey-Watson

Tommy L. Bolden, President

Tania Bailey-Watson

[Witness print or type name]

Address: 914 NW 6th Street, Ste. 200
Fort Lauderdale, FL 33311

Luzeth DePena

Luzeth DeTorres

[Witness print or type name]

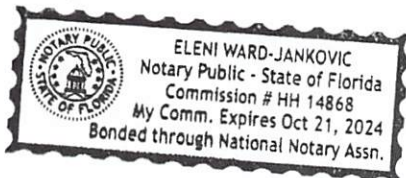
Address: 914 NW 6th Street, Ste. 200
Fort Lauderdale, FL 33311

STATE OF FLORIDA:

COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me by means of ☒ physical
presence or ☐ online notarization this 19th day of January, 2024 by
Tommy Bolden as President of V&R FAMILY ENTERPRISES, CORP., a Florida Profit
Corporation, on behalf of the corporation. He is personally known to me or has produced
FL- Driver License as identification.

(SEAL)



Eleni Ward-Jankovic
Notary Public, State of Florida
(Signature of Notary taking
Acknowledgment)

Name of Notary Typed,
Printed or Stamped

My Commission Expires:

Commission Number

EXHIBIT "A"
LEGAL DESCRIPTION

Lot 13, 14, in Block "A", HOME BEAUTIFUL PARK, according to the plat thereof recorded in Plat Book 2, Page 47, of the Public Records of Broward County, Florida, LESS AND EXCEPT that portion of Lot 13 described as follows: Begin at the Southeast corner of said Lot 13; thence North 89 degrees 31'30" West along the South line thereof, 50 feet to the Southwest corner of said Lot 13; thence North 00 degrees 01'40" East along the West line thereof, 10.14 feet to a line 35 feet North of and parallel to the South boundary of the NE ¼ of Section 4, Township 50 South, Range 42 East; thence South 89 degrees 41'50" East along said parallel line, 50 feet to the East line of Lot 13; thence South 00 degrees 01'40" West along said Est line, 19.29 feet to the Point of Beginning.

Property ID #: 5042 04 04 0090

EXHIBIT "F"
MORTGAGE MODIFICATION

Prepared by:
Lynn Solomon
City Attorney Office
City of Fort Lauderdale
1 East Broward Blvd., Suite 1605
Fort Lauderdale, FL 33301

Note to Clerk: THIS INSTRUMENT IS A MODIFICATION OF A PRIOR MORTGAGE
RECORDED ON 02/05/2021 UNDER INSTRUMENT NO. 117038980.

DOCUMENTARY STAMPS IN THE AMOUNT OF \$787.50 WERE PREVIOUSLY PAID.
ADDITIONAL DOCUMENTARY STAMPS SHALL BE PAID. THE FACE AMOUNT OF
THE SUBSEQUENT NOTE IS \$400,000.00.

**THIS MORTGAGE IS OF EQUAL DIGNITY AND PARITY WITH THAT CERTAIN
MORTGAGE DATED AUGUST 19, 2020 BY VIRGIL LEE BOLDEN AND ROSA MAE
BOLDEN, AS TRUSTEES OF THE VIRGIL LEE BOLDEN AND ROSA MAE BOLDEN
REVOCABLE LIVING TRUST, IN FAVOR OF THE FORT LAUDERDALE COMMUNITY
REDEVELOPMENT AGENCY WHICH SECURES THAT CERTAIN NOTE IN THE
PRINCIPAL AMOUNT OF \$125,000.00. BOTH MORTGAGES SHALL BE DEEMED A
FIRST MORTGAGE AND THE LIEN OF ONE MORTGAGE MAY NOT FORECLOSE
THE LIEN OF THE OTHER MORTGAGE.**

MORTGAGE MODIFICATION AGREEMENT

19th day of January, 2024, by and between Tommy L. Bolden and Merdine Mitchell, individually and as Trustees of the Virgil Lee Bolden and Rosa Mae. Bolden Revocable Living Trust, whose address is 1553 NW 4th Street, Fort Lauderdale, FL 33311, hereinafter called the "Mortgagor", and the Fort Lauderdale Community Redevelopment Agency created pursuant to Chapter 163, Part III, Florida Statutes, whose mailing address is 914 Sistrunk Blvd., Suite 200, Fort Lauderdale, Florida 33311, hereinafter called the "Mortgagee".

WITNESSETH:

WHEREAS, V & R Family Enterprises, Corp., a Florida Profit Corporation ("Maker"), has executed a Promissory Note (the "Initial Note") dated August 19, 2020 in the principal amount \$225,000 in favor of Mortgagee to fund improvements to the Property described below; and WHEREAS, V & R Family Enterprises, Corp. has requested additional funds in the amount of \$400,000.00 as evidenced by that Promissory Note (the "Subsequent Note") in favor of Mortgagee and as represented by that Restated and Consolidated Promissory Note in the amount of \$625,000.00 (the "Consolidated

Note" and collectively with the Initial Note and Subsequent Note referred to as the "Note" or "Notes"); and

WHEREAS, as condition to making the loan, the Mortgagee requires a security interest in the real property described in Exhibit "A" attached hereto and to acknowledge the lien of the Mortgage as amended is intended to secure the Initial Note and Subsequent Note; and

WHEREAS, this Mortgage Modification Agreement is intended to modify that Mortgage ("Mortgage") dated August 19, 2020, in favor of Mortgagee, said Mortgage recorded under Instrument No. 117038983, Public Records of Broward County, Florida, encumbering that certain real property situate in Broward County, Florida, more particularly described as follows:

See Attached Exhibit "A"

and,

WHEREAS, upon request of the Mortgagor, Mortgagee agrees to modify the terms of the Mortgage as more particularly set forth hereinafter and

NOW, THEREFORE, for good and valuable consideration, the sufficiency of which is acknowledged by the parties, it is agreed as follows:

- 1) The above recitals are true and correct and are incorporated herein by reference as if set forth in full.
- 2) The Mortgagor hereby agrees to amend the Mortgage as follows:

The Mortgage is deemed to secure the Initial Note, Subsequent Note, the Consolidated Note (collectively the "Notes") as defined herein. Mortgagor hereby acknowledges and agrees that the Mortgage and Notes are valid and enforceable and Mortgagor hereby expressly covenants, warrants and agrees that all the terms, conditions, covenants and warranties contained therein are hereby ratified and confirmed and shall remain in full force and effect, and constitute the binding and valid obligations of Mortgagor unto Mortgagee, in accordance with their respective terms, except as expressly modified herein, without set-off, defense or counterclaim.

- 3) The Property secured by the Mortgage, as amended, and loan documents executed in connection therewith shall in all respects be subject to the lien, charge and encumbrance of the Mortgage and nothing contained herein shall constitute a novation or in any way adversely affect, disturb or impair the lien, validity, charge or encumbrance of the Mortgage and the loan

documents executed in connection therewith or the priority thereof over other liens, charges, encumbrances or conveyances and the Mortgage shall remain a valid first lien encumbering the Property. The parties hereto acknowledge and agree that Maker is not released from or relieved of any of the liabilities or obligations on the Notes and that Mortgagee hereby reserves all of its rights against all parties who may be primarily or secondarily liable.

- 4) Maker shall be responsible for the payment of all costs, incident to this Modification, including attorneys' fees and costs for Mortgagee's counsel and state recording taxes, documentary stamp tax and intangible tax, if any.
- 5) Mortgagor and Maker expressly warrants, covenants, and represents to Mortgagee and agrees that there are no claims, offsets or defenses whatsoever to the validity or enforceability of the Mortgage and Notes or any portion of the loan evidenced thereby nor does Mortgagor or Maker have any claims, set-offs, defenses or credits of any kind or nature whatsoever against the Mortgagee which would reduce or eliminate all or any part of its liability under the Notes and Mortgage or loan documents executed in connection therewith. Mortgagor and Maker hereby releases any right of action, defenses, set-offs and claims he/she/it may have against Mortgagee arising from any matter existing prior to the execution of this Agreement.
- 6) Mortgagor warrants and represents to Mortgagee as follows:
 - a. To the best of his/hers/its knowledge, (a) the Property is now and at all times hereafter will continue to be in full compliance with all federal, state and local environmental laws and regulations, including but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA"), Public Law No. 96-510 94 Stat. 2767, 42 USC 9601 et seq., and the Superfund Amendments and Reauthorization Act of 1986 (SARA), Public Law No. 99-499, 100 Stat. 1613, and (b) (i) to the best of their knowledge, as of the date hereof, there are no hazardous materials, substances, wastes or other environmentally regulated substances (including without limitation, any materials containing asbestos) located on, in or under the Property or used in connection therewith, or (ii) Mortgagor has fully disclosed to Mortgagee in writing the existence, extent and nature of any such known hazardous materials, substances, wastes or other environmentally regulated substances, which Mortgagor is legally authorized and empowered to maintain on, in or under the Property or used in connection therewith, and Mortgagor has obtained and will maintain all licenses, permits and

approvals required with respect thereto, and is in full compliance with all the terms conditions and requirements of such licenses, permits and approvals. Mortgagor further warrants and represents that it will promptly notify Mortgagee of any known change in the nature or extent of any hazardous materials, substances or wastes maintained on, in or under the Property or used in connection therewith, and will transmit to Mortgagee copies of any citations, orders, notices or other material governmental or other communications received with respect to any other hazardous materials, substances, wastes or other environmentally regulated substances affecting the Property.

Mortgagor and Maker shall indemnify and hold Mortgagee harmless from and against any and all damages, penalties, fines, claims, liens, suits, liabilities, costs (including clean-up costs), judgments and expenses (including attorneys', consultants, or experts' fees and expenses) of every kind and nature suffered by or asserted against Mortgagee as a direct or indirect result of any warranty or representation made by Mortgagor or Maker in the preceding paragraph being false or untrue in any material respect or any requirement under any law, regulation or ordinance, local, state or federal, which requires the elimination or removal of any hazardous materials, substances, waste or other environmentally regulated substances by Mortgagee, Mortgagor or any transferee of Mortgagor or Mortgagee.

Mortgagor's and Maker obligations hereunder shall not be limited to any extent by the term of the Notes secured hereby, and, as to any act or occurrence prior to payment in full and satisfaction of said Notes which gives rise to liability hereunder, shall continue, survive and remain in full force and effect notwithstanding payment in full and satisfaction of said Notes and the Mortgage or foreclosure under the Mortgage, or delivery of a deed in lieu of foreclosure.

- b. The Mortgagor is the fee simple owner of the Property; Mortgagor represents and warrants there are no other liens, owners or mortgagees who have any encumbrances against the Property; the Mortgage is a first lien on the Property, no third party will be adversely affected by the actions taken herein; and these representations will be relied upon by Mortgagee and constitute a material inducement for Mortgagee to accept this Agreement; and
- c. The Mortgagor and Maker have the full capacity, right, and authority to execute and deliver this Agreement, and all documents pursuant hereto, and all formal requirements necessary or required by any

governmental authority or any partnership or corporate agreement or any other agreement have been fully complied with. The individual signing this Agreement and all other documents executed pursuant hereto on behalf of the Mortgagor is duly authorized to sign the same on behalf of the Mortgagor. The provisions of this Agreement and the obligations, covenants and agreements contained herein are and shall be legal, valid, and binding upon and enforceable against the Mortgagor and Maker in accordance with their respective terms.

7. In the event that any suit or action, be brought to enforce or interpret the terms of this Agreement, all costs of such litigation, including, but not limited to, reasonable attorney fees and costs through all trial and appellate levels, to include without limitation, any proceedings pursuant to the Bankruptcy Laws of the United States, shall be paid by Mortgagor.
8. Mortgagor agrees to execute, acknowledge and deliver to Mortgagee and cause to be done, executed, and acknowledged and delivered all further acts, assignments, assurances, and documents as shall be requested of Mortgagor in order to carry out this Agreement and the Mortgage, Notes, and related documents to give effect thereto.
9. The terms and conditions of the Mortgage and Notes and loan documents executed in connection therewith are amended and modified to include all of the provisions contained in this Agreement as if fully set forth therein. The provisions of this Agreement shall control in the event of any conflict with the provisions of any such loan documents, the unaffected provisions of which are specifically reaffirmed and incorporated herein by reference.

IN WITNESS WHEREOF, this Mortgage has been duly signed and sealed by the Mortgagor on or as of the day and year first above written.

SIGNATURE PAGE FOLLOWS

MORTGAGOR:

WITNESSES:

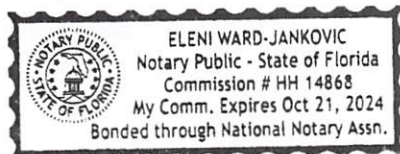
Address: 914 NW 6th Street, Ste. 200
Fort Lauderdale, FL 33311
Tania Bailey-Watson
Tania Bailey-Watson
[Witness print or type name]

Lizeth DeJoron
Lizeth DeJoron
[Witness print or type name]
Address: 914 NW 6th Street, Ste. 200
Fort Lauderdale, FL 33311

STATE OF FLORIDA:
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 19th day of January, 2024 by Tommy L. Bolden and Merdine Mitchell, individually and as Trustees of the Virgil Lee Bolden and Rosa Mae Bolden Revocable Living Trust. They are personally known to me or have produced FL Driver License and FL Driver License as identification.

(SEAL)



Tommy L. Bolden and Merdine Mitchell, individually and as trustees of the Virgil L. Bolden and Rosa M. Bolden Revocable Living Trust from July 7, 2017, and any amendments thereto

By: [Signature]
Tommy L. Bolden, individually and as Trustee

By: [Signature]
Merdine Mitchell, individually and as Trustee

[Signature]
Notary Public, State of Florida
(Signature of Notary taking Acknowledgment)

Name of Notary Typed,
Printed or Stamped

My Commission Expires: _____

Commission Number

MORTGAGEE:

WITNESSES:

**FORT LAUDERDALE COMMUNITY
REDEVELOPMENT AGENCY**, a body
corporate and politic of the State of Florida
created pursuant to Part III, Chapter 163

Print Name: Donna Varisco

By: 
Greg Chavarria, Executive Director

Address: 101 NE 3rd Ave
Fort Lauderdale, FL 33301

Print Name: Amber Cabrera

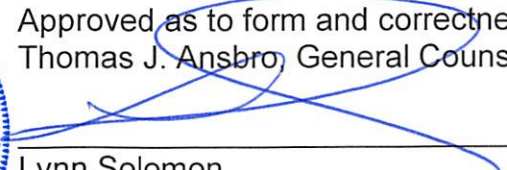
Address: 101 NE 3rd Ave
Fort Lauderdale FL 33301

ATTEST:


David R. Soloman,
CRA Secretary

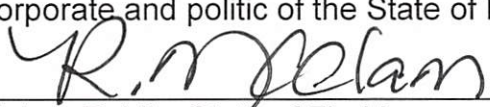


Approved as to form and correctness:
Thomas J. Ansbros, General Counsel

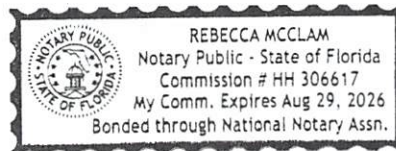

Lynn Solomon,
Assistant General Counsel

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me by means of ☒ physical presence
or ☐ online, this 7th day of February, 2024, by GREG CHAVARRIA,
Executive Director of the Fort Lauderdale Community Redevelopment Agency, a body
corporate and politic of the State of Florida created pursuant to Part III, Chapter 163.


Notary Public, State of Florida

Name of Notary Typed, Printed or Stamped



Personally Known ☒ OR Produced
Identification

Type of Identification Produced _____

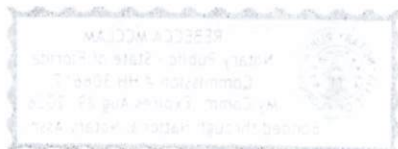


EXHIBIT "A"
LEGAL DESCRIPTION

Lot 13, 14, in Block "A", HOME BEAUTIFUL PARK, according to the plat thereof recorded in Plat Book 2, Page 47, of the Public Records of Broward County, Florida, LESS AND EXCEPT that portion of Lot 13 described as follows: Begin at the Southeast corner of said Lot 13; thence North 89 degrees 31'30" West along the South line thereof, 50 feet to the Southwest corner of said Lot 13; thence North 00 degrees 01'40" East along the West line thereof, 10.14 feet to a line 35 feet North of and parallel to the South boundary of the NE ¼ of Section 4, Township 50 South, Range 42 East; thence South 89 degrees 41'50" East along said parallel line, 50 feet to the East line of Lot 13; thence South 00 degrees 01'40" West along said East line, 19.29 feet to the Point of Beginning.

Property ID #: 5042 04 04 0090

EXHIBIT "G"
NOTE

\$400,000.00

Fort Lauderdale, Florida
January 19, 20*24*

PROMISSORY NOTE

FOR VALUE RECEIVED, the undersigned V&R FAMILY ENTERPRISES, CORP., a Florida Profit Corporation (the "Maker") promises to pay to the order of the FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, a Community Redevelopment Agency created pursuant to Chapter 163, Part III, Florida Statutes (the "Agency") or its successors in interest, the principal amount of Four Hundred Thousand and No/100 Dollars (\$400,000.00) or so much as shall be advanced under this Note.

- I. TERM: The term of this loan is five (5) years from the Project Completion Date as contemplated in the Fort Lauderdale Community Redevelopment Agency Property and Business Investment Improvement Program Agreement between Maker and Agency dated September 3, 2020, as amended (the "Agreement") such Agreement being on file with the City Clerk of the City of Fort Lauderdale, Florida, 100 North Andrews Avenue, Fort Lauderdale, Florida.
- II. INTEREST RATE: The interest rate on the principal amount of the loan shall be zero percent (0%) per annum, except in any event of default under this Note, the Mortgage (as hereinafter defined) or the Agreement in which case the maximum legal interest rate shall be applied to the principal amount due and owing commencing thirty (30) days after the date of an event of default.
- III. PAYMENT: Payment on the principal amount of the loan shall not be required so long as the property is not sold or transferred for a five (5) year period following the Project Completion Date and the Property continues to be used for the Project as contemplated by the Agreement for a five (5) year period following the Project Completion Date and the Developer is not in default of any provision of the Agreement. After 5 years from the Project Completion Date, the principal balance due shall be reduced to zero provided Maker has complied with all the terms of the Agreement and is not in default. Payment of the entire principal amount, plus the maximum interest rate allowable by applicable law is due immediately: (1) upon the sale, transfer or refinance of the property legally described in the Mortgage within five (5) years from the Project Completion Date; or (2) should there be any uncured event of default as described in this Note, the Mortgage, or the Agreement within five (5) years from the Completion Date.

Payment of the principal amount and all interest on this Note shall be made in lawful money of the United States paid at:

Fort Lauderdale Community Redevelopment Agency
914 Sistrunk Blvd.
Fort Lauderdale, FL 33311


or such other place as shall be designated by the holder of this Note in writing.

- IV. SECURITY: This Note is secured by a Mortgage on real estate by Maker in favor of Agency dated August 19, 2020, and recorded on February 5, 2021, under Instrument No. 117038980, as amended, duly filed in the public records of Broward County, Florida (the "Mortgage"). The Agency agrees to look solely to the real estate described in the Mortgage as security for this Note in part or in full, at any time to satisfy the debt established by this Note.
- V. WAIVER: The Maker of this Note further agrees to waive demand, notice of non-payment and protest, and to the extent authorized by law, any and all exemption rights which otherwise would apply to the debt evidenced by this Note. In the event suit shall be brought for the collection hereof, or the same has to be collected upon demand of an attorney, the Maker agrees to pay all costs of such collection, including reasonable attorney's fees and court costs at the trial and appellate levels. Failure of the Agency to exercise any of its rights hereunder shall not constitute a waiver of the right of Agency to exercise the same.
- VI. GOVERNING LAW: This note is to be construed and enforced according to the laws of the State of Florida.

Maker:

V&R Family Enterprises, Corp.
a Florida Profit Corporation

By:



Tommy Bolden
President

\$625,000.00

Fort Lauderdale, Florida

January 19, 2024

RESTATED AND CONSOLIDATED PROMISSORY NOTE

THIS NOTE RESTATES AND CONSOLIDATES THAT PROMISSORY NOTE DATED AUGUST 19, 2020, IN THE PRINCIPAL AMOUNT OF \$225,000 UNDER THE PROPERTY AND BUSINESS INVESTMENT IMPROVEMENT PROGRAM (PBIP) BETWEEN THE MAKER (DEFINED BELOW) AND THE AGENCY (DEFINED BELOW) AND THAT PROMISSORY NOTE DATED January 19, 2024, IN THE PRINCIPAL AMOUNT OF \$400,000.00.

FOR VALUE RECEIVED, the undersigned V & R FAMILY ENTERPRISES, CORP., a Florida Profit Corporation, whose address is 1553 NW 4th Street, Fort Lauderdale, FL 33311 (the "Maker") promises to pay to the order of the FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, a Community Redevelopment Agency created pursuant to Chapter 163, Part III, Florida Statutes (the "Agency") or its successors in interest, the principal amount of Six Hundred Twenty-Five Thousand and No/100 Dollars (\$625,000.00) or so much as has been advanced.

- I. TERM: The term of this loan is five (5) years from Completion Date as contemplated in the Property and Business Investment Improvement Agreement between Maker and Agency dated September 3, 2020, as amended by that First Amendment to Property and Business Investment Improvement Agreement between Maker and Agency dated _____, 20__ (the "Agreement") such Agreement being on file with the City Clerk of the City of Fort Lauderdale, Florida, 1 E. Broward Blvd., Suite 444, Fort Lauderdale, Florida 33301.
- II. INTEREST RATE: The interest rate on the principal amount of the loan shall be zero percent (0%) per annum, except in any event of default under this Note, the Mortgage (as hereinafter defined) or the Agreement in which case the maximum legal interest rate shall be applied to the principal amount due and owing commencing thirty (30) days after the date of an event of default.
- III. PAYMENT: Payment on the principal amount of the loan shall not be required so long as the property is not sold or transferred for a five (5) year period following the Completion Date, the property continues to be used for the Project as contemplated by the Agreement for a five (5) year period following the Completion Date and the Developer is not in default of any provisions of the Agreement. After 5 years from the Completion Date, the principal balance due shall be reduced to zero provided Maker has complied with all the terms of the

Agreement and is not in default. Payment of the entire principal amount, plus the maximum interest rate allowable by applicable law is due immediately: (1) upon the sale, transfer of the property legally described in the Mortgage within five (5) years from the Completion Date; or (2) should there be any uncured event of default as described in this Note, the Mortgage, or the Agreement within five (5) years from the Completion Date.

Payment of the principal amount and all interest on this Note shall be made in lawful money of the United States paid at:

Fort Lauderdale Community Redevelopment Agency
914 Sistrunk Blvd.
Fort Lauderdale, FL 33311

or such other place as shall be designated by the holder of this Note in writing.

- IV. SECURITY: This Note is secured by a Mortgage on real estate by Maker in favor of Agency dated August 19, 2020, and recorded on February 5, 2021, under Instrument No. 117038980, as amended, duly filed in the public records of Broward County, Florida (the "Mortgage"). The Agency agrees to look to the real estate described in the Mortgage as security for this Note in part or in full, at any time to satisfy the debt established by this Note.
- V. WAIVER: The Maker of this Note further agrees to waive demand, notice of non-payment and protest, and to the extent authorized by law, any and all exemption rights which otherwise would apply to the debt evidenced by this Note. In the event suit shall be brought for the collection hereof, or the same has to be collected upon demand of an attorney, the Maker agrees to pay all costs of such collection, including reasonable attorney's fees and court costs at the trial and appellate levels. Failure of the Agency to exercise any of its rights hereunder shall not constitute a waiver of the right of Agency to exercise the same.
- VI. GOVERNING LAW: This note is to be construed and enforced according to the laws of the State of Florida.

Maker:

V&R Family Enterprises, Corp.
a Florida Profit Corporation

By:



Tommy Bolden
President

EXHIBIT "H"
FLORIDA TITLE CLOSINGS
TITLE REPORT



7405 LAKE WORTH RD
LAKE WORTH, FL 33467

561-239-8782 - DIRECT
561-660-6665 - OFFICE
HOLLY@FLORIDATITLECLOSINGS.COM

TITLE REPORT

TODAY'S DATE: 7/25/2023

RECORDS THROUGH DATE: 7/20/2023

PROPERTY DESCRIPTION

ADDRESS: 1227 NW 6 STREET, FORT LAUDERDALE FL 33311 and NW 6 COURT, FORT LAUDERDALE FL 33311

LEGAL DESCRIPTION:

LOT 13, 14, IN BLOCK "A", HOME BEAUTIFUL PARK, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 2, PAGE 47, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, LESS AND EXCEPT THAT PORTION OF LOT 13 DESCRIBED AS FOLLOWS: BEGIN AT THE SOUTHEAST CORNER OF SAID LOT 13; THENCE NORTH 89 DEGREES 31'30" WEST ALONG THE SOUTH LINE THEREOF, 50 FEET TO THE SOUTHWEST CORNER OF SAID LOT 13; THENCE NORTH 00 DEGREES 01' 40" EAST ALONG THE WEST LINE THEREOF, 10.14 FEET TO A LINE 35 FEET NORTH OF AND PARALLEL TO THE SOUTH BOUNDARY OF THE NE 1/4 OF SECTION 4, TOWNSHIP 50 SOUTH, RANGE 42 EAST; THENCE SOUTH 89 DEGREES 41' 50" EAST ALONG SAID PARALLEL LINE, 50 FEET TO THE EAST LINE OF LOT 13; THENCE SOUTH 00 DEGREES 01' 40" WEST ALONG SAID EAST LINE, 19.29 FEET TO THE POINT OF BEGINNING.

PROPERTY TAXES

TAX INFORMATION: FOLIO NO. 504204-04-0090; 2022 GROSS TAXES: \$ 6,789.51. TAXES ARE PAID. (LOT 13 BLK A, HOME BEAUTIFUL PARK 2-47 B)

ADDRESS: 1227 NW 6 STREET, FORT LAUDERDALE FL 33311

TAX INFORMATION: FOLIO NO. 504204-04-0100; 2022 GROSS TAXES: \$ 1,718.11. TAXES ARE PAID. (LOT 14 BLK A, HOME BEAUTIFUL PARK 2-47 B)

ADDRESS: NW 6 COURT, FORT LAUDERDALE FL 33311

OWNERSHIP

OWNER OF RECORD:

VIRGIL L. BOLDEN (*deceased*) and ROSA M. BOLDEN, as Trustees of THE VIRGIL L. BOLDEN AND ROSAM. BOLDEN REVOCABLE LIVING TRUST DATED JULY 7, 2017, and any amendments thereto

TITLE CHAIN:

1. CONVEYANCE

TYPE OF INSTRUMENT: Quit Claim Deed

GRANTOR: VIRGIL LEE BOLDEN (a/k/a VIRGIL L. BOLDEN) and ROSA MAE BOLDEN (a/k/a ROSA M. BOLDEN), husband and wife, individually and as Trustees of THE VIRGIL LEE BOLDEN AND ROSA MAE BOLDEN REVOCABLE LIVING TRUST

GRANTEE: VIRGIL L. BOLDEN and ROSA M. BOLDEN, as Trustees of THE VIRGIL L. BOLDEN AND ROSAM. BOLDEN REVOCABLE LIVING TRUST DATED JULY 7, 2017, and any amendments thereto

RECORDED: 12/15/2020, INSTRUMENT #: 116929597

2. CONVEYANCE

TYPE OF INSTRUMENT: Warranty Deed

GRANTOR: VIRGIL LEE BOLDEN, a married man, and his wife, ROSA MAE BOLDEN,

GRANTEE: VIRGIL LEE BOLDEN AND ROSA MAE BOLDEN REVOCABLE LIVING TRUST

RECORDED: 10/22/2013, OFFICIAL RECORDS BOOK: 50275 PAGE: 19

3. CONVEYANCE

TYPE OF INSTRUMENT: Warranty Deed

GRANTOR: SOUTHEASTERN CONFERENCE ASSOCIATION OF SEVENTH-DAY ADVENTISTS, INC.,

GRANTEE: VIRGIL BOLDEN and ROSA BOLDEN, husband and wife

RECORDED: 7/06/2007, OFFICIAL RECORDS BOOK: 44296 PAGE: 1449

ENCUMBRANCES

PROPERTY RESULTS:

1. NOTICE OF COMMENCEMENT in favor of P WHITE ROOFING INC., recorded: 7/21/2023 under Instrument Number 118994172
2. MORTGAGE in favor of THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY in the amount of \$225,000.00 recorded: 2/5/2021 under Instrument Number 117038980.
3. MORTGAGE in favor of THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY in the amount of \$125,000.00 recorded: 2/5/2021 under Instrument Number 117038983
4. MORTGAGE (COMMUNITY DEVELOPMENT BLOCK GRANT (CBDG) PROGRAM MORTGAGE) in favor of CITY OF FORT LAUDERDALE in the amount of \$298,000.00 recorded: 12/1/2020 under Instrument Number 116896219.
5. CODE LIEN in favor of CITY OF FORT LAUDERDALE (CASE NO. CE07100941) in the amount of \$50.00 per day recorded: 9/9/2008 in Official Records Book 45667 at Page 1980.
6. SPECIAL ASSESSMENT LIEN (PUBLIC NUISANCE) in favor of CITY OF FORT LAUDERDALE (CASE NO. CE18091848) in the amount of \$617.00 recorded: 5/9/2019 under Instrument Number 115793103

NAME RESULTS:

1. CROSS ATTACHING CODE LIEN in favor of CITY OF FORT LAUDERDALE (CASE NO. CE12051951), recorded: 11/02/2012 in Official Records Book 49214 at Page 584.

NOTE: ATTACHES TO PROPERTY PREVIOUSLY OWNED BY VIRGIL & ROSA BOLDEN

RESTRICTIONS

1. DECLARATION OF RESTRICTIVE COVENANTS by and between FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, and VIRGIL LEE BOLDEN AND ROSA MAE BOLDEN, AS TRUSTEES OF THE VIRGIL LEE BOLDEN AND ROSA MAE BOLDEN REVOCABLE LIVING TRUST and V&R FAMILY ENTERPRISES, CORP., a For Profit Florida Corporation, recorded: 2/5/2021 under Instrument Number 117038982.

NOTE: NON-RESIDENTIAL FACADE IMPROVEMENT PROGRAM AGREEMENT dated 8/31/2020

2. DECLARATION OF RESTRICTIVE COVENANTS by and between FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, and VIRGIL LEE BOLDEN AND ROSA MAE BOLDEN, AS TRUSTEES OF THE VIRGIL LEE BOLDEN AND ROSA MAE BOLDEN REVOCABLE LIVING TRUST and V&R FAMILY ENTERPRISES, CORP., a For Profit Florida Corporation, recorded: 2/5/2021 under Instrument Number 117038979.

NOTE: BUSINESS IMPROVEMENT PROGRAM AGREEMENT DATED 9/3/2020

3. DEVELOPMENT AGREEMENT FOR NON-RESIDENTIAL FAÇADE IMPROVEMENT PROGRAM (\$125,000 or Less) (Inside the Focus Area) by and between FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, a Community Redevelopment Agency, "Agency", and V&R FAMILY ENTERPRISES, CORP., a For-Profit Florida Corporation, "Developer", recorded: 2/5/2021 under Instrument Number 117038981.

4. DEVELOPMENT AGREEMENT FOR NON-RESIDENTIAL FAÇADE IMPROVEMENT PROGRAM (\$225,000 or Less) (Inside the Focus Area) by and between FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, a Community Redevelopment Agency "Agency", and V&R FAMILY ENTERPRISES, CORP., a For-Profit Florida Corporation, "Developer", recorded: 2/5/2021 under Instrument Number 117038978

NOTES

1. PROBATE filed for ESTATE OF VIRGIL LEE BOLDEN under Case # PRC220000483. (Death 9/15/2021)
PETITION FOR FORMAL ADMINISTRATION recorded 1/28/2022; under Instrument Number 117899754
LETTERS OF ADMINISTRATION dated 2/17/2022, recorded 2/18/2022 under Instrument Number 117948515
and recorded 2/22/2022 under Instrument Number 117951558.
NOTE: Appoints TOMMY BOLDEN as personal representative of THE ESTATE OF VIRGIL LEE BOLDEN.
2. POWER OF ATTORNEY in favor of VIRGIL L BOLDEN recorded: 9/14/2021 under Instrument Number 117581134.
3. POWER OF ATTORNEY in favor of ROSA M BOLDEN recorded: 9/14/2021 under Instrument Number 117581133.
4. CERTIFICATION OF TRUST filed for THE VIRGIL L. BOLDEN AND ROSA M. BOLDEN REVOCABLE LIVING TRUST DATED JULY 7, 2017, as AMENDED by a FIRST AMENDMENT DATED DECEMBER 15, 2020 recorded: 12/15/2020 under Instrument Number 116929598

END OF REPORT



COMMISSION AGENDA ITEM
DOCUMENT ROUTING FORM

4
3C

Today's Date: 1/23/2024

DOCUMENT TITLE: Fort Lauderdale CRA Development Agreement for Property and Business Improvement Program (PBIP) Funding Increase – V&R Family Enterprises Corp.

COMM. MTG. DATE: 11/07/2023 CAM #: 23-0295 ITEM #: R-1 CAM attached: ☒ YES ☐ NO

Routing Origin: CRA Router Name/Ext: Eleni Ward-Jankovic/8228

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: CRA Router Name/Ext: Eleni Ward/8228 # of originals routed: 3 Date to CAO: _____

2) City Attorney's Office: Documents to be signed/routed? ☒ YES ☐ NO # of originals attached: 3

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

Date to CCO: 2.5.24

Lynn Solomon
Attorney's Name

[Signature]
Initials

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

4) City Manager's Office: CMO LOG #: FEB 15 Document received from: CCO 2/16/24

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

☐ APPROVED FOR G. 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 3 originals to ☐ Mayor ☒ CCO Date: 2/7/2024

5) Mayor/CRA Chairman: Please sign as indicated. Forward 0 originals to CCO for attestation/City seal (as applicable) Date: _____

6) City Clerk: Forward 3 originals to CAO for FINAL APPROVAL Date: _____

7) CAO forwards 3 originals to CCO Date: _____

8) City Clerk: Scan original and forwards 3 originals to: Eleni Ward/8228

Attach certified Reso # ☐ YES ☒ NO

Original Route form to: Eleni Ward/8228

* send email copy to Eleni 1/24
[Signature]



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

#23-0295

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

FROM: Greg Chavarria, CRA Executive Director

DATE: November 7, 2023

TITLE: Resolution Waiving the Maximum Funding Amount and Approving a Forgivable Loan Increase of \$400,000 Under the Property and Business Improvement Program to V&R Family Enterprises, Corp.; Authorizing the Executive Director to Execute all Documents Related to this Transaction; and Delegating Authority to the Executive Director to Take Certain Actions and Providing for an Effective Date - **(Commission District 3)**

Recommendation

Staff recommends the Community Redevelopment Agency (CRA) Board of Commissioners waive the maximum program funding amounts and approve an increase in the forgivable loan funding to V&R Family Enterprises, Corp. in the amount of \$400,000 from the Property and Business Improvement Program (PBIP) for the renovation, modernization, and build-out of an existing building located at 1227 Sistrunk Boulevard, Fort Lauderdale, Florida, 33311; authorize the Executive Director to execute all documents related to this transaction; and delegate authority to the Executive Director to take certain actions and provide for an effective date.

Background

On November 5, 2019, V&R Family Enterprises, Corp. (Developer) was awarded a forgivable loan in the amount of \$225,000 from the PBIP program, and of \$125,000 from the Commercial Façade Improvement Program. The total initial forgivable loan amount of \$350,000 was granted for the renovation, modernization, and build-out of their existing building located at 1227 Sistrunk Boulevard, Fort Lauderdale, Florida 33311 (the Property) to create a mixed-use development.

The proposed renovation and build-out of the two-story, 5,246 square foot building, which was constructed in 1959 on a 6,039 square foot site, is for an event and reception hall for the community on the ground floor, and five affordable rental housing units on the second floor. Parking for the building is in the rear of the property, facing NW 6th Court on a separate 7,000 square foot lot owned by the Developer. The requested loan amount will be secured by a five-year, forgivable first mortgage on the property.

The Developer is planning to renovate and modernize the 1,449 square foot space on the ground floor to create a special event venue, to be rented out to the community. The space will include new handicap-accessible restrooms, a warming kitchen, and 616 square feet of storage. The Developer will provide event coordination and offer its clients personalized event planning for corporate meetings, banquets, weddings, family reunions, fund-raisers, funerals, and other special events. The Bolden family has owned and operated a successful event and party planning business, and now plans to continue the business in this space. Churches and funeral parlors in the area have also expressed great interest in using the space for weddings, repasses and other events. Property maintenance and apartment leasing will be managed by Tommy Bolden, who has extensive experience managing the family portfolio of rental properties. The Developer projects a positive income stream from the first year of operations.

The Developer also plans to renovate and build out five 450-square foot, one-bedroom, affordable rental units on the second floor of the building. The building will have a clean, modern look with new impact windows and doors, central air conditioning, tiled floors, and an outdoor patio area. This project will provide the community not only with needed affordable housing options and a modern event space, but also with employment opportunities for the future.

The initial total project cost was estimated at \$735,755. The initially approved CRA funding in the amount of \$350,000 represented approximately 47% of the total project cost. Since that approval, the cost of construction, materials, and equipment has significantly increased, partially due to the pandemic and its aftermath, and due to general delays in the construction industry. The total project cost has now increased to approximately \$1,119,268. The Developer is requesting an additional \$400,000. The CRA's total contribution will be \$750,000, representing 67% of the total project cost. The Developer's contribution of \$369,268 represents the remaining 33%.

SOURCES		USES	
Total CRA Funding	\$750,000.00	Updated Construction Cost	\$1,094,268.00
Developer Contribution	<u>369,268.00</u>	Permitting and Fees	25,000.00
TOTAL	\$1,119,268.00	TOTAL	\$1,119,268.00

Sistrunk Boulevard is a CRA Focus Area which requires a funding match from applicants but allows for flexibility in the maximum funding limits under the CRA Façade Improvement Program and Property Improvement Program. Under the Façade Improvement Program, these funding limits are 100 percent (100%) of the first \$75,000 and 95 percent (95%) of the cost between \$75,000 and \$125,000, not to exceed \$125,000. Under the Property Improvement Program, funding limits are 90 percent (90%) of the project cost, not to exceed \$225,000. The CRA Board can increase these limits on a case-by-case basis in the Focus Area. Even though this project lies within the CRA Focus Area and is eligible for 90% of the construction cost, the CRA's contribution to this project will be 67%. The Developer has sufficient funding to cover its funding match and still has an adequate operating reserve.

The Developer has submitted the architectural drawings to the building department and is currently in the permitting phase. Once the permits are issued, it is projected that the construction will be completed within eight to nine months.

While new business and projects are important and represent new investment and confidence in the area, it is equally important for the CRA to invest in projects where local property owners are struggling to maintain their property and are willing to make an investment to participate in the redevelopment of their community, providing the CRA can assist them in these efforts. The first focus of the CRA should be on community benefits to existing buildings and people who have already invested in and own businesses and properties in the community. V&R Family Enterprises, with its long-standing family and business presence, is committed to sustainability by actively participating in their community and integrating sustainable business practices wherever possible.

A copy of the Location Map; Broward County Property Appraiser Information; Updated Construction Cost Breakdown; Architectural Plans; Amended Property and Business Improvement Program Agreement; Minutes of the Advisory Board Meeting of 9/12/2023; and Resolution are attached as Exhibits 1 through 7.

Consistency with the NPF CRA Community Redevelopment Plan

The Northwest-Progresso-Flagler Heights (NPF) CRA Community Redevelopment Plan is designed, in part, to stimulate private development of areas planned for commercial development. The project is consistent with the NPF CRA Community Redevelopment Plan which provides for direct physical improvements to enhance the overall environment, improve the quality of life and attract sound business and commercial development that provide employment and job opportunities.

The project is consistent with the NPF Community Redevelopment Area Community Redevelopment Plan, which identifies the Sistrunk corridor as a Focus Area to be revitalized and redeveloped. This area of the city has the potential to serve as a major source of investment and employment for the surrounding community. The CRA Plan identifies strategic objectives, goals, and measures that include targeting and attracting businesses, retail uses and industries to establish a presence in the redevelopment area and create jobs for area residents. In addition, it calls for investing in development projects that create job opportunities for area residents, promote public private partnerships and investment in the redevelopment area.

Resource Impact

There is a fiscal impact to the CRA in the amount of \$400,000 in Fiscal Year 2024 in the account listed below.

Funds available as of October 1, 2023

ACCOUNT NUMBER	COST CENTER NAME (Program)	CHARACTER/ACCOUNT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
20-119-1531-552-40-4203- CRA092402	Property and Business Improvement Program FY 24	Other Operating Expense/Redevelopment Projects	\$950,000	\$950,000	\$400,000
TOTAL AMOUNT ►					\$400,000

Strategic Connections

This item is a *FY 2024 Commission Priority*, advancing the Economic Development and Housing Accessibility initiatives.

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

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

This item advances the *Fast Forward Fort Lauderdale 2035 Vision Plan*: We Are Community, We Are Prosperous, and We Are United

This item supports the *Advance Fort Lauderdale 2040 Comprehensive Plan*, specifically advancing:

- The Neighborhood Enhancement Focus Area
- 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.
- Goal 2: Be a community of strong, beautiful, and healthy neighborhoods.
- 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 business and industry which provide living wage employment and increased training and competitiveness in the local workforce.

Attachments

Exhibit 1 – Location Map

Exhibit 2 – Broward County Property Appraiser Information – 1227 NW 6 Street

Exhibit 3 – Updated Construction Cost Estimate

Exhibit 4 – Architectural Plans

Exhibit 5 – Amended Property and Business Improvement Program Agreement

Exhibit 6 – September 12, 2023 NPF CRA Advisory Board Draft Minutes

Exhibit 7 – Resolution

Prepared by: Eleni Ward-Jankovic, CRA Housing and Economic Development Manager
Clarence Woods, CRA Manager

CRA Executive Director: Greg Chavarria

City of Fort Lauderdale

<https://fortlauderdale.legistar.com/Calendar.aspx>

www.fortlauderdale.gov/fltv

www.youtube.com/cityoffortlauderdale

Cable Television - AT&T U-verse Channel 99



Action Summary

Tuesday, November 7, 2023

2:30 PM

OR AS SOON THEREAFTER AS POSSIBLE

The Parker - 707 Northeast 8th Street, Fort Lauderdale, FL 33304

COMMUNITY REDEVELOPMENT AGENCY BOARD

**FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY BOARD OF
COMMISSIONERS**

DEAN J. TRANTALIS - Chair

PAM BEASLEY-PITTMAN - Vice Chair

JOHN C. HERBST - Commissioner - District I

STEVEN GLASSMAN - Commissioner - District II

WARREN STURMAN - Commissioner - District IV

GREG CHAVARRIA, Executive Director

DAVID R. SOLOMAN, Secretary

THOMAS J. ANSBRO, General Counsel

PATRICK REILLY, City Auditor

PUBLIC APPEARANCES BEFORE THE CRA BOARD:

If any person wishes to address the Board, the person shall sign up in The Parker lobby. A member of the City Clerk's Office Staff will be there to assist. Speaker Cards are given to the Chair. After being recognized by the Chair, the speaker should identify the agenda item in question, indicate support, opposition, or neutrality on the agenda item, and then proceed to succinctly state the speaker's position or present information.

If an attorney, or any other person appears before the Board in a representative capacity, the attorney, or other representative the person shall sign up in The Parker lobby. A member of the City Clerk's Office Staff will be there to assist. After being recognized by the Chair, the speaker should identify the client(s) being represented, and identify the agenda item in question. The speaker shall then indicate the client's support, opposition, or neutrality on the agenda item and then proceed to succinctly state the client's position or present information on behalf of the client(s).

Pursuant to Section 3.13 of the Charter of the City of Fort Lauderdale, Florida, the Chair shall maintain order at all meetings, and the Police Department, upon instructions of the Chair, shall expel any person from the meeting who refuses to obey the order of the Chair in relation to preserving order at the meetings. Any person who interrupts or disturbs a City Board meeting, or who willfully enters or remains in a City Board meeting having been warned by the Chair to depart and who refuses to do so, may be subject to arrest.

AUXILIARY AIDS AND SERVICES: If you desire auxiliary aids or services or both to assist in viewing or hearing the City Board meetings or reading the agenda and minutes for the meeting, please contact the City Clerk's Office at 954-828-5002 at a minimum of two days prior to the meeting and arrangements will be made to provide these services to you.

NOTICE TO MEMBERS OF THE PUBLIC: If a person decides to appeal any decision made by the board, agency, or commission with respect to any matter considered at such meeting or hearing, the person will need a record of the proceedings, and that, for such purpose, the person may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

ROLL CALL

Present 5 - Commissioner Warren Sturman, Commissioner John C. Herbst, Commissioner Steven Glassman, Vice Chair Pam Beasley-Pittman, and Chair Dean J. Trantalis

MOTIONS

M-1 [23-0997](#) Motion Approving Minutes for October 3, 2023, Community Redevelopment Agency Board Meeting - (Commission Districts 2 and 3)

APPROVED

Yea: 4 - Commissioner Sturman, Commissioner Herbst, Commissioner Glassman and Chair Trantalis

Not Present: 1 - Vice Chair Beasley-Pittman

M-2 [23-0393](#) Motion Authorizing the Re-Issuance of a Request for Proposals (RFP) for the Purchase and Development of CRA Property at 790 Sistrunk Boulevard, 538 NW 8 Avenue, 547 NW 7 Terrace, and 537 NW 7 Terrace and the Selection of Members for a RFP Evaluation Committee for this Project - (Commission Districts 2 and 3)

REMOVED FROM AGENDA

RESOLUTIONS

R-1 [23-0295](#) Resolution Waiving the Maximum Funding Amount and Approving a Forgivable Loan Increase of \$400,000 Under the Property and Business Improvement Program to V&R Family Enterprises, Corp.; Authorizing the Executive Director to Execute all Documents Related to this Transaction; and Delegating Authority to the Executive Director to Take Certain Actions and Providing for an Effective Date - (Commission District 3)

ADOPTED

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

- 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