



COMMISSION AGENDA ITEM
DOCUMENT ROUTING FORM

RUSH

Today's Date: March 18, 2025

DOCUMENT TITLE: SISTRUNK VIEW- PURCHASE AND SALE CONTRACT & ADDENDUM

COMM. MTG. DATE: 11/7/2024 CAM #: 24-0817 ITEM #: R-1 CAM attached: ☒ YES ☐ NO

Routing Origin: _____ Router Name/Ext: _____ Action Summary attached: ☐ YES ☐ NO

CIP FUNDED: ☐ YES ☐ NO

Capital Investment / Community Improvement Projects defined as having a life of at least 10 years and a cost of at least \$50,000 and shall mean improvements to real property (land, buildings, or fixtures) that add value and/or extend useful life, including major repairs such as roof replacement, etc. Term "Real Property" include: land, real estate, realty, or real.

1) Dept: CAO Router Name/Ext: Erica/6088 # of originals routed: _____ Date to CAO: _____

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

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

Date to CCO: 3/18/25 Lynn Solomon
Attorney's Name

[Signature]
Initials

3) City Clerk's Office: # of originals: _____ Routed to: Donna V./Amber Cabrera./CMO Date: _____

4) City Manager's Office: CMO LOG #: _____ Document received from: _____

Assigned to: SUSAN GRANT ☐ ANTHONY FAJARDO ☐
LAURA REECE ☐ SUSAN GRANT as CRA Executive Director ☐

☐ APPROVED FOR S. GRANT'S SIGNATURE ☐ N/A FOR S. GRANT TO SIGN

PER ACM: L. Reece (Initial/Date) PER ACM: S. Grant (Initial/Date)

☐ PENDING APPROVAL (See comments below)

Comments/Questions: _____

Forward _____ originals to ☐ Mayor ☐ CCO Date: _____

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

6) City Clerk: Scan original and forwards _____ originals to: Erica K. 6088

Attach _____ certified Reso # _____ ☐ YES ☐ NO

Original Route form to Erica xt.6088

1. Sale and Purchase ("Contract"): Fort Lauderdale Community Redevelopment Agency
("Seller") and Sistrunk View LLC
("Buyer") (the "parties") agree to sell and buy on the terms and conditions specified below the property ("Property") described as:
Address: See Exhibit A Attached
Legal Description: _____
See Exhibit A attached.

SEC ____ / TWP ____ / RNG ____ of _____ County, Florida. Real Property ID No.: See Exhibit A attached
including all improvements existing on the Property and the following additional property: _____

2. Purchase Price: (U.S. currency) \$ 1,300,000.00
All deposits will be made payable to "Escrow Agent" named below and held in escrow by:
Escrow Agent's Name: _____
Escrow Agent's Contact Person: _____
Escrow Agent's Address: _____
Escrow Agent's Phone: _____
Escrow Agent's Email: _____

(a) Initial deposit (\$0 if left blank) (**Check if applicable**)
☐ accompanies offer
☐ will be delivered to Escrow Agent within _____ days (3 days if left blank)
after Effective Date \$ 0.00

(b) Additional deposit will be delivered to Escrow Agent (**Check if applicable**)
☐ within _____ days (10 days if left blank) after Effective Date
☐ within _____ days (3 days if left blank) after expiration of Due Diligence Period \$ 0.00

(c) Total Financing (see Paragraph 6) (express as a dollar amount or percentage) \$ 0.00

(d) Other: Seller Purchase Money Note and Mortgage \$ 1,300,000.00

(e) Balance to close (not including Buyer's closing costs, prepaid items, and prorations)
to be paid at closing by wire transfer or other Collected funds \$ 0.00

(f) ☐ (Complete only if purchase price will be determined based on a per unit cost instead of a fixed price.) The unit used to determine the purchase price is ☐ lot ☐ acre ☐ square foot ☐ other (specify): _____
prorating areas of less than a full unit. The purchase price will be \$ _____ per unit based on a calculation of total area of the Property as certified to Seller and Buyer by a Florida licensed surveyor in accordance with Paragraph 8(c). The following rights of way and other areas will be excluded from the calculation: _____

3. Time for Acceptance; Effective Date: Unless this offer is signed by Seller and Buyer and an executed copy delivered to all parties on or before See Addendum, this offer will be withdrawn and Buyer's deposit, if any, will be returned. ~~The time for acceptance of any counter offer will be 3 days after the date the counter offer is delivered.~~ The "Effective Date" of this Contract is the date on which the last one of the Seller and Buyer has signed or initialed and delivered this offer or the final counter-offer.

4. Closing Date: This transaction will close on see Addendum attached ("Closing Date"), unless specifically extended by other provisions of this Contract. The Closing Date will prevail over all other time periods including, but not limited to, Financing and Due Diligence periods. However, if the Closing Date occurs on a Saturday, Sunday, or national legal holiday, it will extend to 5:00 p.m. (where the Property is located) of the next business day. In the event insurance underwriting is suspended on Closing Date and Buyer is unable to obtain property insurance, Buyer may postpone closing for up to 5 days after the insurance underwriting suspension is lifted. If this transaction does not close for any reason, Buyer will immediately return all Seller provided documents and other items.

5. Extension of Closing Date: If Paragraph 6(b) is checked and Closing Funds from Buyer's lender(s) are not available on Closing Date due to Consumer Financial Protection Bureau Closing Disclosure delivery requirements,

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(~~CFPB Requirements~~), if applicable, then Closing Date shall be extended for such period necessary to satisfy ~~CFPB Requirements~~, provided such period shall not exceed 10 days.

6. **Financing: (Check as applicable)**

- (a) ☐ Buyer will pay cash for the Property with no financing contingency.
- (b) ☐ This Contract is contingent on Buyer qualifying for and obtaining the commitment(s) or approval(s) specified below ("Financing") within _____ days after Effective Date (Closing Date or 30 days after Effective Date, whichever occurs first, if left blank) ("Financing Period"). Buyer will apply for Financing within _____ days after Effective Date (5 days if left blank) and will timely provide any and all credit, employment, financial, and other information required by the lender. If Buyer, after using diligence and good faith, cannot obtain the Financing within the Financing Period, either party may terminate this Contract and Buyer's deposit(s) will be returned.
- (1) ☐ **New Financing:** Buyer will secure a commitment for new third party financing for \$ _____ or _____ % of the purchase price at (Check one) ☐ a fixed rate not exceeding _____ % ☐ an adjustable interest rate not exceeding _____ % at origination (a fixed rate at the prevailing interest rate based on Buyer's creditworthiness if neither choice is selected). Buyer will keep Seller and Broker fully informed of the loan application status and progress and authorizes the lender or mortgage broker to disclose all such information to Seller and Broker.
- (2) ☐ **Seller Financing:** Buyer will execute a ☐ first ☐ second purchase money note and mortgage to Seller in the amount of \$ _____, bearing annual interest at _____ % and payable as follows:

The mortgage, note, and any security agreement will be in a form acceptable to Seller and will follow forms generally accepted in the county where the Property is located; will provide for a late payment fee and acceleration at the mortgagee's option if Buyer defaults; will give Buyer the right to prepay without penalty all or part of the principal at any time(s) with interest only to date of payment; will be due on conveyance or sale; will provide for release of contiguous parcels, if applicable; and will require Buyer to keep liability insurance on the Property, with Seller as additional named insured. Buyer authorizes Seller to obtain credit, employment, and other necessary information to determine creditworthiness for the financing. Seller will, within 10 days after Effective Date, give Buyer written notice of whether or not Seller will make the loan.

- (3) ☐ **Mortgage Assumption:** Buyer will take title subject to and assume and pay existing first mortgage to LN# _____ in the approximate amount of \$ _____ currently payable at \$ _____ per month, including principal, interest, ☐ taxes and insurance, and having a ☐ fixed ☐ other (describe) _____ interest rate of _____ % which ☐ will ☐ will not escalate upon assumption. Any variance in the mortgage will be adjusted in the balance due at closing with no adjustment to purchase price. Buyer will purchase Seller's escrow account dollar for dollar. If the interest rate upon transfer exceeds _____ % or the assumption/transfer fee exceeds \$ _____, either party may elect to pay the excess, failing which this Contract will terminate; and Buyer's deposit(s) will be returned. If the lender disapproves Buyer, this Contract will terminate; and Buyer's deposit(s) will be returned.

7. **Assignability: (Check one)** Buyer ☐ may assign and thereby be released from any further liability under this Contract, ☐ may assign but not be released from liability under this Contract, or ☒ may not assign this Contract.

8. **Title:** Seller has the legal capacity to and will convey marketable title to the Property by ☐ statutory warranty deed ☐ special warranty deed ☒ other (specify) Quit Claim Deed, free of liens, easements, and encumbrances of record or known to Seller, but subject to property taxes for the year of closing; covenants, restrictions, and public utility easements of record; existing zoning and governmental regulations; and (list any other matters to which title will be subject) see addendum provided there exists at closing no violation of the foregoing.

- (a) **Title Evidence:** The party who pays for the owner's title insurance policy will select the closing agent and pay for the title search, including tax and lien search (including municipal lien search) if performed, and all other fees charged by closing agent. Seller will deliver to Buyer, at

- (Check one) ☐ Seller's ☒ Buyer's expense and
(Check one) ☐ within _____ days after Effective Date ☒ at least 20 days before Closing Date,
(Check one)

- (1) ☒ a title insurance commitment by a Florida licensed title insurer setting forth those matters to be discharged by Seller at or before closing and, upon Buyer recording the deed, an owner's policy in the

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amount of the purchase price for fee simple title subject only to the exceptions stated above. If Buyer is paying for the owner's title insurance policy and Seller has an owner's policy, Seller will deliver a copy to Buyer within 15 days after Effective Date.

- (2) ☐ an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm. However, if such an abstract is not available to Seller, then a prior owner's title policy acceptable to the proposed insurer as a base for reissuance of coverage may be used. The prior policy will include copies of all policy exceptions and an update in a format acceptable to Buyer from the policy effective date and certified to Buyer or Buyer's closing agent together with copies of all documents recited in the prior policy and in the update. If such an abstract or prior policy is not available to Seller, then (1) above will be the title evidence.

- (b) **Title Examination:** After receipt of the title evidence, Buyer will, within _____ days (10 days if left blank) but no later than Closing Date, deliver written notice to Seller of title defects. Title will be deemed acceptable to Buyer if (i) Buyer fails to deliver proper notice of defects or (ii) Buyer delivers proper written notice and Seller cures the defects within _____ days (30 days if left blank) ("Cure Period") after receipt of the notice. If the defects are cured within the Cure Period, closing will occur within 10 days after receipt by Buyer of notice of such cure. Seller may elect not to cure defects if Seller reasonably believes any defect cannot be cured within the Cure Period. If the defects are not cured within the Cure Period, Buyer will have 10 days after receipt of notice of Seller's inability to cure the defects to elect whether to terminate this Contract or accept title subject to existing defects and close the transaction without reduction in purchase price.

- (c) **Survey:** Buyer may, at Buyer's expense, have the Property surveyed and must deliver written notice to Seller, within 5 days after receiving survey but not later than 5 days before Closing Date, of any encroachments on the Property, encroachments by the Property's improvements on other lands, or deed restriction or zoning violations. Any such encroachment or violation will be treated in the same manner as a title defect and Seller's and Buyer's obligations will be determined in accordance with Paragraph 8(b).

- (d) **Ingress and Egress:** Seller warrants that the Property presently has ingress and egress.

9. **Property Condition:** Seller will deliver the Property to Buyer at closing in its present "as is" condition, with conditions resulting from Buyer's inspections and casualty damage, if any, excepted ~~Seller will not engage in or permit any activity that would materially alter the Property's condition without the Buyer's prior written consent.~~

- (a) **Inspections: (Check (1) or (2))**

- (1) ☒ **Due Diligence Period:** Buyer will, at Buyer's expense and within 60 days (30 days if left blank) ("Due Diligence Period") after Effective Date and in Buyer's sole and absolute discretion, determine whether the Property is suitable for Buyer's intended use. During the Due Diligence Period, Buyer may conduct a Phase 1 environmental assessment and any other tests, analyses, surveys, and investigations ("Inspections") that Buyer deems necessary to determine to Buyer's satisfaction the Property's engineering, architectural, and environmental properties; zoning and zoning restrictions; subdivision statutes; soil and grade; availability of access to public roads, water, and other utilities; consistency with local, state, and regional growth management plans; availability of permits, government approvals, and licenses; and other inspections that Buyer deems appropriate. If the Property must be rezoned, Buyer will obtain the rezoning from the appropriate government agencies. Seller will sign all documents Buyer is required to file in connection with development or rezoning approvals. Seller gives Buyer, its agents, contractors, and assigns, the right to enter the Property at any time during the Due Diligence Period for the purpose of conducting Inspections, provided, however, that Buyer, its agents, contractors, and assigns enter the Property and conduct Inspections at their own risk. Buyer will indemnify and hold Seller harmless from losses, damages, costs, claims, and expenses of any nature, including attorneys' fees, expenses, and liability incurred in application for rezoning or related proceedings, and from liability to any person, arising from the conduct of any and all Inspections or any work authorized by Buyer. Buyer will not engage in any activity that could result in a construction lien being filed against the Property without Seller's prior written consent. If this transaction does not close, Buyer will, at Buyer's expense, (i) repair all damages to the Property resulting from the Inspections and return the Property to the condition it was in before conducting the Inspections and (ii) release to Seller all reports and other work generated as a result of the Inspections.

Before expiration of the Due Diligence Period, Buyer must deliver written notice to Seller of Buyer's determination of whether or not the Property is acceptable. Buyer's failure to comply with this notice requirement will constitute acceptance of the Property as suitable for Buyer's intended use in its "as is" condition. If the Property is unacceptable to Buyer and written notice of this fact is timely delivered to Seller, this Contract will be deemed terminated, and Buyer's deposit(s) will be returned.

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(2) ☐ **No Due Diligence Period:** Buyer is satisfied that the Property is suitable for Buyer's purposes, including being satisfied that either public sewerage and water are available to the Property or the Property will be approved for the installation of a well and/or private sewerage disposal system and that existing zoning and other pertinent regulations and restrictions, such as subdivision or deed restrictions, concurrency, growth management, and environmental conditions, are acceptable to Buyer. This Contract is not contingent on Buyer conducting any further investigations.

(b) **Government Regulations:** Changes in government regulations and levels of service which affect Buyer's intended use of the Property will not be grounds for terminating this Contract if the Due Diligence Period has expired or if Paragraph 9(a)(2) is selected.

(c) **Flood Zone:** Buyer is advised to verify by survey, with the lender, and with appropriate government agencies which flood zone the Property is in, whether flood insurance is required, and what restrictions apply to improving the Property and rebuilding in the event of casualty.

~~(d) **Coastal Construction Control Line ("CCCL"):** If any part of the Property lies seaward of the CCCL as defined in Section 161.053, Florida Statutes, Seller will provide Buyer with an affidavit or survey as required by law delineating the line's location on the Property, unless Buyer waives this requirement in writing. The Property being purchased may be subject to coastal erosion and to federal, state, or local regulations that govern coastal property, including delineation of the CCCL, rigid coastal protection structures, beach nourishment, and the protection of marine turtles. Additional information can be obtained from the Florida Department of Environmental Protection, including whether there are significant erosion conditions associated with the shore line of the Property being purchased.~~

~~☐ Buyer waives the right to receive a CCCL affidavit or survey.~~

10. Closing Procedure; Costs: Closing will take place in the county where the Property is located and may be conducted by mail or electronic means. If title insurance insures Buyer for title defects arising between the title binder effective date and recording of Buyer's deed, closing agent will disburse at closing the net sale proceeds to Seller (in local cashier's check if Seller requests in writing at least 5 days before closing) and brokerage fees to Broker as per Paragraph 21. In addition to other expenses provided in this Contract, Seller and Buyer will pay the costs indicated below.

~~(a) **Seller Costs:**~~

~~Taxes on deed~~

~~Recording fees for documents needed to cure title~~

~~Title evidence (if applicable under Paragraph 6)~~

~~Estoppel Fee(s)~~

~~Other: See Addendum~~

(b) Buyer Costs:

Taxes and recording fees on notes and mortgages

Recording fees on the deed and financing statements

Loan expenses

Title evidence (if applicable under Paragraph 8)

Lender's title policy at the simultaneous issue rate

Inspections

Survey

Insurance

Other:

(c) **Prorations:** The following items will be made current and prorated as of the day before Closing Date: real estate taxes (including special benefit tax liens imposed by a CDD), interest, bonds, assessments, leases, and other Property expenses and revenues. If taxes and assessments for the current year cannot be determined, the previous year's rates will be used with adjustment for any exemptions.

(d) **Special Assessment by Public Body:** Regarding special assessments imposed by a public body, Seller will pay (i) the full amount of liens that are certified, confirmed, and ratified before closing and (ii) the amount of the last estimate of the assessment if an improvement is substantially completed as of Effective Date but has not resulted in a lien before closing; and Buyer will pay all other amounts. If special assessments may be paid in installments, ☐ Seller ☒ Buyer (Buyer if left blank) will pay installments due after closing. If Seller is checked, Seller will pay the assessment in full before or at the time of closing. Public body does not include a Homeowners' or Condominium Association.

(e) **PROPERTY TAX DISCLOSURE SUMMARY:** BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY

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IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR FURTHER INFORMATION.

- (f) **Foreign Investment in Real Property Tax Act ("FIRPTA"):** If Seller is a "foreign person" as defined by FIRPTA, Seller and Buyer will comply with FIRPTA, which may require Seller to provide additional cash at closing.
- (g) **1031 Exchange:** If either Seller or Buyer wish to enter into a like-kind exchange (either simultaneously with closing or after) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party will cooperate in all reasonable respects to effectuate the Exchange including executing documents, provided, however, that the cooperating party will incur no liability or cost related to the Exchange and that the closing will not be contingent upon, extended, or delayed by the Exchange.

11. Computation of Time: Calendar days will be used when computing time periods, except time periods of 5 days or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal holidays specified in 5 U.S.C. 6103(a). Other than time for acceptance and Effective Date as set forth in Paragraph 3, any time periods provided for or dates specified in this Contract, whether preprinted, handwritten, typewritten or inserted herein, which shall end or occur on a Saturday, Sunday, or national legal holiday (see 5 U.S.C. 6103) shall extend until 5:00 p.m. (where the Property is located) of the next business day. **Time is of the essence in this Contract.**

12. Risk of Loss; Eminent Domain: If any portion of the Property is materially damaged by casualty before closing or Seller negotiates with a governmental authority to transfer all or part of the Property in lieu of eminent domain proceedings or an eminent domain proceeding is initiated, Seller will promptly inform Buyer. Either party may terminate this Contract by written notice to the other within 10 days after Buyer's receipt of Seller's notification, and Buyer's deposit(s) will be returned, failing which Buyer will close in accordance with this Contract and receive all payments made by the governmental authority or insurance company, if any.

13. Force Majeure: Seller or Buyer will not be required to perform any obligation under this Contract or be liable to each other for damages so long as the performance or non-performance of the obligation is delayed, caused, or prevented by an act of God or force majeure. An "act of God or force majeure" is defined as hurricanes, earthquakes, floods, fire, unusual transportation delays, wars, insurrections, and any other cause not reasonably within the control of Seller or Buyer and which by the exercise of due diligence the non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended for the period that the act of God or force majeure is in place. However, in the event that such act of God or force majeure event continues beyond 30 days, either party may terminate this Contract by delivering written notice to the other; and Buyer's deposit(s) will be returned.

14. Notices: All notices will be in writing and delivered to the parties and Broker by mail, personal delivery, or electronic means. Buyer's failure to timely deliver written notice to Seller, when such notice is required by this Contract, regarding any contingency will render that contingency null and void, and this Contract will be construed as if the contingency did not exist. Any notice, document, or item delivered to or received by an attorney or licensee (including a transactions broker) representing a party will be as effective as if delivered to or received by that party.

15. Complete Agreement; Persons Bound: This Contract is the entire agreement between Seller and Buyer. Except for brokerage agreements, no prior or present agreements will bind Seller, Buyer, or Broker unless incorporated into this Contract. Modifications of this Contract will not be binding unless in writing, signed or initialed, and delivered by the party to be bound. Electronic signatures will be acceptable and binding. This Contract, signatures, initials, documents referenced in this Contract, counterparts, and written modifications communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten or typewritten terms inserted in or attached to this Contract prevail over preprinted terms. If any provision of this Contract is or becomes invalid or unenforceable, all remaining provisions will continue to be fully effective. Seller and Buyer will use diligence and good faith in performing all obligations under this Contract. This Contract will not be recorded in any public record. The terms "Seller," "Buyer," and "Broker" may be singular or plural. This Contract is binding on the heirs, administrators, executors, personal representatives, and assigns, if permitted, of Seller, Buyer, and Broker.

16. Default and Dispute Resolution: This Contract will be construed under Florida law. ~~This Paragraph will survive closing or termination of this Contract.~~

- ~~(a) **Seller Default:** If Seller fails, neglects, or refuses to perform Seller's obligations under this Contract, Buyer may elect to receive a return of Buyer's deposit(s) without thereby waiving any action for damages resulting~~

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from Seller's breach and may seek to recover such damages or seek specific performance. Seller will also be liable for the full amount of the brokerage fee.

(b) **Buyer Default:** If Buyer fails, neglects, or refuses to perform Buyer's obligations under this Contract, including payment of deposit(s), within the time(s) specified, Seller may elect to recover and retain the deposit(s), paid and agreed to be paid, for the account of Seller as agreed upon liquidated damages, consideration for execution of this Contract, and in full settlement of any claims, whereupon Seller and Buyer will be relieved from all further obligations under this Contract; or Seller, at Seller's option, may proceed in equity to enforce Seller's rights under this Contract.

17. Attorney's Fees; Costs: In any litigation permitted by this Contract, the prevailing party shall be entitled to recover from the non-prevailing party costs and fees, including reasonable attorney's fees, incurred in conducting the litigation. This Paragraph 17 shall survive Closing or termination of this Contract.

18. Escrow Agent; Closing Agent: Seller and Buyer authorize Escrow Agent and closing agent (collectively "Agent") to receive, deposit, and hold funds and other items in escrow and, subject to Collection, disburse them upon proper authorization and in accordance with Florida law and the terms of this Contract, including disbursing brokerage fees. "Collection" or "Collected" means any checks tendered or received have become actually and finally collected and deposited in the account of Agent. The parties agree that Agent will not be liable to any person for misdelivery of escrowed items to Seller or Buyer, unless the misdelivery is due to Agent's willful breach of this Contract or gross negligence. If Agent interpleads the subject matter of the escrow, Agent will pay the filing fees and costs from the deposit and will recover reasonable attorneys' fees and costs to be paid from the escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party.

19. Professional Advice; Broker Liability: Broker advises Seller and Buyer to verify all facts and representations that are important to them and to consult an appropriate professional for legal advice (for example, interpreting this Contract, determining the effect of laws on the Property and this transaction, status of title, foreign investor reporting requirements, the effect of property lying partially or totally seaward of the CCCL, etc.) and for tax, property condition, environmental, and other specialized advice. Buyer acknowledges that all representations (oral, written, or otherwise) by Broker are based on Seller representations or public records. Buyer agrees to rely solely on Seller, professional inspectors, and government agencies for verification of the Property condition and facts that materially affect Property value. Seller and Buyer respectively will pay all costs and expenses, including reasonable attorneys' fees at all levels, incurred by Broker and Broker's officers, directors, agents, and employees in connection with or arising from Seller's or Buyer's misstatement or failure to perform contractual obligations. Seller and Buyer hold harmless and release Broker and Broker's officers, directors, agents, and employees from all liability for loss or damage based on (i) Seller's or Buyer's misstatement or failure to perform contractual obligations; (ii) the use or display of listing data by third parties, including, but not limited to, photographs, images, graphics, video recordings, virtual tours, drawings, written descriptions, and remarks related to the Property; (iii) Broker's performance, at Seller's or Buyer's request, of any task beyond the scope of services regulated by Chapter 475, Florida Statutes, as amended, including Broker's referral, recommendation, or retention of any vendor; (iv) products or services provided by any vendor; and (v) expenses incurred by any vendor. Seller and Buyer each assume full responsibility for selecting and compensating their respective vendors. This Paragraph will not relieve Broker of statutory obligations. For purposes of this Paragraph, Broker will be treated as a party to this Contract. This Paragraph will survive closing.

20. Commercial Real Estate Sales Commission Lien Act: If the Property is commercial real estate as defined by Section 475.701, Florida Statutes, the following disclosure will apply: The Florida Commercial Real Estate Sales Commission Lien Act provides that when a broker has earned a commission by performing licensed services under a brokerage agreement with you, the broker may claim a lien against your net sales proceeds for the broker's commission. The broker's lien rights under the act cannot be waived before the commission is earned.

21. Brokers: The licensee(s) and brokerage(s) named below are collectively referred to as "Broker." Instruction to closing agent: Seller and Buyer direct Closing Agent to disburse at Closing the full amount of the brokerage fees as specified in separate brokerage agreements with the parties and cooperative agreements between the Brokers, except to the extent Broker has retained such fees from the escrowed funds. This Paragraph will not be used to modify any MLS or other offer of compensation made by Seller or listing broker to cooperating brokers.

None

Seller's Sales Associate/License No.

None

Buyer's Sales Associate/License No.

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378 Seller's address for purpose of notice:

379* Address: 100 North Andrews Avenue, 7th Floor, Fort Lauderdale, FL 33301

380* Phone: _____ Fax: _____ Email: Isolomon@fortlauderdale.gov

381* Effective Date: _____ (The date on which the last party signed or initialed and delivered the
382 final offer or counter-offer.)

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Buyer  and Seller  acknowledge receipt of a copy of this page, which is 8 of 8 pages.

VAC-14 Rev 3/21

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CAM 24-0817

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Exhibit "A"
Legal Description

PARCEL	ADDRESS	PROPERTY ID
1		
	538 NW 8 Avenue	504203011850
	790 Sistrunk Blvd	504203011860
		504203011870
		504203011880
		504203011890
2		
	551 NW 7 Terrace	504203011600
	547 NW 7 Terrace	504203011610
3		
	537 NW 7 Terrace	504203011630

Parcel 1

Folio No.: 5042-03-01-1850

Lots 45 through 48, Block 15 of "North Lauderdale", according to the plat thereof, as recorded in Plat Book 1, at Page 48, of the Public Records of Miami-Dade County, Florida, together with the west ½ of that vacated 15 foot alley adjacent thereto.

Said lands situate, lying and being in Broward County, Florida.

Folio No.: 5042-03-01-1860, 5042-03-01-1870, 5042-03-01-1890

An undivided one-quarter (1/4th) interest in and to Lots 49 and 50 and the east 87.5 feet of Lots 51 and 52 of Block 15 of NORTH LAUDERDALE, according to the plat thereof, as recorded in Plat Book 1, page 48, of the Public Records of Dade County, Florida;

Together with an undivided one-quarter (1/4th) interest in and to all that part of the west one-half (1/2) of the alley in said Block 15 of NORTH LAUDERDALE which lies north of an extension easterly in the same direction of the south line of Lot 49 of Block 15 of NORTH LAUDERDALE.

①

Folio No.: 5042-03-01-1880

The West Forty Feet (40') of Lots Fifty-One (51) and Fifty-Two (52), in Block Fifteen (15), of NORTH LAUDERDALE, according to the plat thereof, recorded in Plat Book 1, Page 48, of the Public Records of Dade County, Florida; said property lying and situate in Broward County, Florida.

LESS

Florida, viz: That part of the west 40 feet of Lots 51 and 52 of Block 15 of "North Lauderdale" as recorded in Plat Book 1, Page 48, of the Public Records of Dade County, Florida, described as follows: Begin at the northeast corner of said west 40 feet of Lot 52; thence go westerly 40 feet along the north line thereof to the northwest corner of said Lot 52; thence southerly along the west line of said Lots 52 and 51, 26.3 feet to the tangent point of a circular arc having a radius of 10 feet and being concave to the southeast; thence northerly to easterly along said arc 15.71 feet through a central angle of 90° 00' to the end of said arc; thence easterly and tangent to said arc also being 35 feet south and parallel to the north boundary of the S $\frac{1}{4}$ of Section 3, Township 50 South, Range 42 East, 30 feet to the east line of said west 40 feet; thence northerly 16.3 feet along said east line to the Point of Beginning; containing 673.46 square feet, more or less.

Parcel 2

Folio No.: 5042-03-01-1600

Lot 1, less road right of way, together with $\frac{1}{2}$ of vacated alley lying west of and adjacent to Lot 1, Block 15, NORTH LAUDERDALE, according to the Plat thereof, as recorded in Plat Book 1, Page 48, of the Public Records of Broward County, Florida.

Folio No.: 5042-03-01-1610

Lot 2, less road right of way and Lot 3, Block 15, of NORTH LAUDERDALE, according to the Plat thereof, as recorded in Plat Book 1, Page 48, of the Public Records of Broward County, Florida.

Parcel 3

Folio No.: 5042-03-01-1630

Lots 6, 7 and 8 together with the east one-half (E $\frac{1}{2}$) of that vacated alley right-of-way lying west and adjacent to said Lots 6, 7 and 8, Block 15, of NORTH LAUDERDALE, according to the Plat thereof, as recorded in Plat Book 1, Page 48, of the Public Records of Miami-Dade County, Florida.

Said lands now situate, lying and being in Broward County, Florida.

**ADDENDUM TO
COMMERCIAL CONTRACT**

SELLER TO BUYER

PARTIES: **FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY**, an agency created under F.S. Part III, Chapter 163, whose mailing address is 914 Sistrunk Boulevard, Suite 200, Fort Lauderdale, FL 33311 (hereinafter, "SELLER" or "CRA")

-and-

SISTRUNK VIEW, LLC, a Florida Limited Liability Company, whose principal address is 3225 Aviation Ave, 6th Floor, Miami, FL 33130 (hereinafter, "BUYER")

PROPERTY: **SEE COMMERCIAL CONTRACT (the "Property")**

The following Addendum amends the Commercial Contract and the parties do hereby agree as follows:

1. Purchase and Sale. Subject to the terms and conditions of the Commercial Contract, as amended by this Addendum, Seller shall sell to Buyer, and Buyer shall purchase from Seller, all of Seller's right, title and interest in the Property, subject to taxes for the year of closing and subsequent years, oil, gas, mineral rights with right of entry released, matters of plat, reservations, restrictions, easement, covenants and conditions of record, governmental regulations, matters of record, unpaid code violations, unpaid utility bills and special assessments.

1.1 Check, if applicable Apply NA **Do Not Apply.**
Appropriation of Funds. This Agreement is not valid or enforceable until the Board of Commissioners has appropriated sufficient funds for this transaction.

1.2 Seller reserves the right to withdraw its offer to sell the Property(s) pursuant to the Commercial Contract if the Contract and Addendum are not signed by both parties on or before October 30, 2024.

2. Closing Date. This transaction shall be closed and the deed and possession of the Property shall be delivered, simultaneously with closing on the Buyer's construction/permanent financing and closing on the Development Incentive Program Loan with the Seller unless extended by other provisions of this Contract or separate agreement. Authority is hereby delegated to the Executive Director to execute any agreements or amendments respecting extension or acceleration of the Closing Date.

2.1 Place of Closing. Closing shall be at the office of the closing agent selected for this transaction.

2.2 The Closing Agent shall prepare the Closing Statement.

3. Closing.

3.1 Conveyance. Seller's conveyance of title to the Property shall be by Quit Claim Deed and subject to taxes for the year of closing and subsequent years, reservations, restrictions, easements, oil, gas and mineral rights with right of entry released, matters of plat, covenants and conditions of record, governmental regulations, unpaid code violations, unpaid utility bills and special assessments and matters of record. Seller shall not be liable to cure any title defects. Buyer shall secure evidence of title during its due diligence period. If Buyer is unable to secure marketable title, then its sole remedy is to terminate this Agreement on or before the end of the Cancellation Period of the Due Diligence Period (defined below). In addition, Buyer agrees to take title subject to the following conditions: Affordable Housing Requirement as set forth in the Letter of Intent by and between Seller and Buyer and Purchase Money Mortgage in favor of Seller.

3.2 Owner's Title Insurance Policy and Other Closing Costs. The expense of the Owner's Title Insurance Policy for the Property(s), lien searches, unsatisfied code violations, unpaid utility bills and special assessments, taxes on the deed and other closing costs shall be paid by the Buyer except for Seller's attorney's fees and recording fees needed to cure title defects. Certified, confirmed and ratified special assessment liens as of the Closing Date shall be paid by Buyer.

3.3 Purchase Money Note and Mortgage. The Seller, and its successors and/or assigns, shall hold a Purchase Money Note in the amount of the purchase price of \$1,300,000 and Mortgage for a term of thirty two (32) years with interest (1%) only payments due starting in year 3 and thereafter and a balloon payment due at the end of the term. The Note may be prepaid in whole or part without penalty. The form of the Note, Mortgage and any other security agreement shall be in form acceptable to Seller and shall contain clauses customary for the lending industry where the property is located. The Note and Mortgage are not assumable without Seller's consent and shall contain a late fee of five (5%) of the amount owed if the payments is more than thirty (30) days late. In addition, the loan shall be due and payable in full upon a sale or transfer of the Property and Buyer shall keep the Property insured according to industry custom and standards.

4. Inspections, Testing and Examination.

(a) Buyer shall be provided a period ("Due Diligence Period") for investigation, testing and examination of the Property as set forth herein. The "Due Diligence Period" shall be a period starting with the Effective Date of this Agreement and ending **sixty (60) days** thereafter. During the Due Diligence Period, Buyer shall have the absolute right, through its agents, servants, employees and contractors, to enter upon the Property for the purpose of investigation, discovery, inspection and testing of the Property, including, without limitation soil testing and boring, environmental

studies or any other testing Buyer determines to be necessary or appropriate to the evaluation of the purchase and sale of the Property, including inspection as provided in paragraph 7(b) of the Contract. Seller agrees to cooperate, at no expense to Seller, in regard to Buyer's efforts to obtain all relevant information respecting the investigation, discovery and testing, providing to Buyer within ten (10) days of the Effective Date hereof copies of (i) Seller's books and records respecting any previous environmental assessments of the Property, including those books and records, owner's title insurance policy or survey in the possession of Seller or any of its agents.

(b) In connection with such inspection, there shall be no invasive tests that can or may cause damage to the Property unless Buyer has received Seller's prior written approval of such tests. The Seller's Executive Director is authorized hereby to provide such written approval of such tests on behalf of Seller. All such entries shall be at the risk of Buyer; Seller shall have no liability for any injuries sustained by Buyer or any of Buyer's agents or contractors. Buyer agrees to repair or restore promptly any damage to the Property caused by Buyer, its agents and contractors under this Paragraph. Upon completion of Buyer's investigations and tests and in the event this transaction does not close, the Property will be restored to the same condition, as it existed before Buyer's entry upon the Property. Buyer's obligations under this Paragraph and paragraph 7 (b) of the Commercial Contract shall survive termination of this Contract.

6. **Extension of time.** In the event Buyer's investigation reveals a need for the parties to extend the times under this Contract, then either the (i) Due Diligence Period (Paragraph 7 (b) of the Commercial Contract and Section 4 of the Addendum), or (ii) Closing Date (§2 of the Addendum) or both (i) or (ii) may be extended by written instrument signed by both Seller and Buyer. As to the Seller, the Seller's Executive Director shall have the authority to execute any such instrument extending time under this ¶ 6 of the Addendum, but in no event shall the extension exceed one (1) year.

7. **Right of Cancellation.** Buyer shall have the absolute and unqualified right to terminate and cancel this Contract by delivering written notice of such cancellation to Seller no later than 5:00 PM on the fifth (5th) day after the Due Diligence Period has elapsed. The right of cancellation may be exercised upon the discovery of any condition determined to be unacceptable to Buyer in its sole discretion.

8. **Leases.** Conveyance of title to the Property shall be free of any leasehold interests or claims by persons in possession of the Property, except for N/A.

9. **Possession and Occupancy.** Other than reservation of interests and easement rights in the Property(s) in favor of the FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, the City of Fort Lauderdale, Broward County and any other governmental authority, title, use, possession and occupancy of the Property(s) shall pass to Buyer at Closing.

10. **Personal Property.** All of Seller's personal property shall be removed from the Property(s) by the Seller prior to Closing.

11. **Service Contracts.** Seller represents and acknowledges that there are no Service Contracts concerning the Property(s) and Seller will not enter into any service contracts concerning

Commercial Contract Addendum
Buyer: Sistrunk View, LLC
Seller: CRA

the Property(s) prior to or after the Closing which would bind Buyer or the Property(s) without the written consent of Buyer, which may not be unreasonably withheld.

12. Destruction or Condemnation of the Property(s).

(a) In the event that all or any portion of the Property(s) is damaged or destroyed by any casualty or by a taking or condemnation under the provisions of eminent domain law after the Effective Date but prior to the Closing, Seller shall give Buyer prompt written notice of same ("Condemnation/Casualty Notice").

(b) Within fifteen (15) days after receipt of the Condemnation/Casualty Notice, Buyer shall have the option of (i) taking the Property in "AS IS" condition at the agreed upon purchase price, together with an assignment of the insurance proceeds, if any, or (ii) terminating this Agreement, Contract and Addendum by delivery of written notice to Seller. If the Closing date falls within such fifteen (15) day period, the Closing date shall be extended until the day after the expiration of the fifteen (15) day period.

(c) In the event Buyer elects under subsection (b)(i) above to take Property(s) in "AS IS" condition, then Seller shall, upon Closing, assign to Buyer all claims of Seller under or pursuant to any casualty insurance coverage, or under any provisions of eminent domain law, as applicable, and all proceeds from any such casualty insurance or condemnation awards received by Seller on account of any such casualty or condemnation, as the case may be (to the extent the same have not been applied by Seller prior to the Closing Date to repair the resulting damage), and there shall be no reduction in Purchase Price (except that in connection with a casualty covered by insurance, Buyer shall be credited with the lesser of the remaining cost to repair the damage or destruction caused by such casualty or the amount of the deductible under Seller's insurance policy, if any, [except to the extent such deductible was expended by Seller to repair the resulting damage]).

13. Representations and Warranties.

13.1 CRA hereby represents and warrants the following to Buyer:

(a) Authority. Seller has all requisite power and authority to execute and deliver, and to perform all of its obligations under this Contract.

(b) Enforceability. This agreement constitutes a legal, valid and binding obligation of Seller enforceable against Seller in accordance with its terms, except as limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws of general applicability relating to or affecting the enforcement of creditor's rights and general equitable principles.

(c) No Bankruptcy or Dissolution. No "Bankruptcy/Dissolution Event" (as defined below) has occurred with respect to Seller. As used herein, a "Bankruptcy/Dissolution Event" means any of the following: (a) the commencement of a case under Title 11 of the U.S. Code, as now constituted or hereafter amended, or under any other applicable federal or state bankruptcy law or other similar law; (b) the appointment of a trustee or receiver of any property interest; (c) an assignment for the benefit of creditors; (d) an attachment, execution or other judicial seizure of a

substantial property interest; (e) the taking of, failure to take, or submission to any action indicating an inability to meet its financial obligations as they accrue; or (f) a dissolution or liquidation, death or incapacity.

(d) Litigation. Except as disclosed in Exhibit 1, to the best of our knowledge, Seller has received no written notice of any pending or threatened action, litigation, condemnation or other proceeding against the Property(s) or against Seller with respect to the Property(s), nor is Seller aware of any such pending or anticipated action or litigation regarding the Property or against Seller with respect to the Property(s).

(e) Compliance. Except as disclosed in Exhibit 2, to the best of its knowledge, Seller has received no written notice from any governmental authority having jurisdiction over the Property(s) to the effect that the Property(s) is not in compliance with applicable laws, ordinances, rules or regulations.

(f) Foreign Person. Seller is not a "foreign person" within the meaning of the Internal Revenue Code, and at Closing, Seller shall deliver to Buyer an affidavit to such effect. Seller acknowledges and agrees that Buyer shall be entitled to fully comply with Internal Revenue Code Section 1445 and all related sections and regulations, as same may be amended from time to time, and Seller shall act in accordance with all reasonable requirements of Buyer in order to effect such full compliance by Buyer.

(g) Updated Certification. At Closing, the Seller shall provide to Buyer an updated certification certifying that all the above representations and warranties of the Seller continue to be true and correct and remain in full force and effect.

13.2 Buyer hereby represents and warrants the following to FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, which representations and warranties shall survive closing:

(a) Power and Authority. Buyer has the full power and authority to make, deliver, enter into and perform pursuant to the terms and conditions of this Agreement, and has taken all necessary action or its equivalent to authorize the execution, delivery and performance of the terms and conditions of this Agreement. The individual executing this Agreement on behalf of the Buyer is duly authorized and has the power and authority to enter into a binding agreement on behalf of Buyer.

(b) Good Standing. Buyer is duly organized, validly existing and in good standing under the laws of the State of Florida.

(c) Valid and Binding Obligation. This Agreement, and the documents to be executed and delivered by Buyer in connection with the consummation of this Agreement, are and shall be valid and binding upon Buyer in accordance with their respective terms and conditions.

(d) No Violation of Law, Agreements, etc. The execution, delivery and performance by Buyer of this Agreement are not precluded or proscribed by, and will not violate any provision of

any existing law, statute, rule or order, decree, writ or injunction of any court, governmental department, commission, board, bureau, agency or instrumentality, and will not result in a breach of, or default under any agreement, mortgage, contract, undertaking or other instrument or document to which Buyer is a party or by which Buyer is bound or to which Buyer or any portion of the Property is subject.

14. Computation of Days. In computing any period of time expressed in day(s) in this Contract, the day of the act, event, or default from which the designated period of time begins to run shall not be included. The last day of the period so computed shall be included unless it is a Saturday, Sunday, or legal holiday, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday or legal holiday. When the period of time prescribed or allowed is less than seven (7) days, intermediate Saturdays, Sundays, and legal holidays shall be excluded in the computation.

15. Notices. All notices, requests and consents hereunder to any party, shall be deemed to be sufficient if in writing and (i) delivered in person, (ii) delivered via facsimile or via e-mail, if a confirmatory mailing in accordance herewith is also contemporaneously made, (iii) duly sent by first class registered or certified mail, return receipt requested, and postage prepaid or (iv) duly sent by overnight delivery service, addressed to such party at the address set forth below (or at such other addresses as shall be specified by like notice):

BUYER: Sistrunk View, LLC.
3225 Aviation Ave, 6th Floor
Miami, FL 33130
Attn: Matthew Rieger
Phone: 305-860-8188
Email: mattr@htgf.com

SELLER: Susan Grant, Acting Executive Director
Fort Lauderdale Community Redevelopment Agency
Tower 101
101 NE 3rd Ave, Suite 2100
Fort Lauderdale, FL 33301
Telephone: (954) 828-5959
FAX: (954) 828-5599
sgrant@fortlauderdale.gov

with a copy to:

D'Wayne M. Spence, Interim General Counsel
Fort Lauderdale Community Redevelopment Agency
1 E. Broward Blvd., Suite 1320
Fort Lauderdale, Florida 33301
Telephone: (954) 828-5036

Commercial Contract Addendum
Buyer: Sistrunk View, LLC
Seller: CRA

FAX: (954) 828-5915
TAnsbro@fortlauderdale.gov

All such notices and communications shall be deemed to have been given when transmitted in accordance herewith to the foregoing persons at the addresses set forth above; provided, however, that the time period in which a response to any such notice must be given shall commence on the date of receipt thereof; provided, further, that rejection or other refusal to accept or inability to deliver because of changed address for which no notice has been received shall also constitute receipt. The respective attorneys for Seller and Buyer are authorized to send notices and demands hereunder on behalf of their respective clients.

16. Documents for Closing. All documents for closing prepared by Seller shall be submitted to Buyer for approval at least two (2) days prior to Closing. Buyer shall execute a Foreign Entity Affidavit, Promissory Note, Mortgage, and such other documents as reasonably requested by Seller and Closing Agent.

17. Brokers. Seller and Buyer warrant and represent to each other that N/A has been employed with respect to the sale of the Property and that Buyer is obligated to pay a commission of N/A (0%) at Closing without credit, deduction or setoff against the Purchase Price or any other funds owed to Seller. Other than as represented above, neither this Contract nor any subsequent transaction between Seller and Buyer involving the Property has been brought about through the efforts of any other Broker. Seller and Buyer agree that in the event of a breach of this warranty and representation, the offending party shall indemnify and hold the non-offending party harmless with respect to any loss or claim for brokerage commission, including all reasonable attorneys' fees and costs of litigation through appellate proceedings. This paragraph shall survive expiration of this Contract.

18. Proceeds of Sale. All payments made by Buyer shall be made in the form of U.S. currency, or escrow account check drawn on the account of the Title Insurance Agent or Attorney licensed to practice law in the State of Florida or wire transfer of funds or equivalent drawn on a financial institution with branches in Broward, Miami-Dade or Palm Beach County which must have at least one branch in Broward County.

19. Purchase "As Is". Subject to the provisions herein, Buyer acknowledges that it has performed, or will perform pursuant to this Contract, sufficient physical inspections of the Property in order to fully assess and make itself aware of the physical condition of the Property, and that Buyer is purchasing the Property in an "AS IS" condition. Except as may be expressly set forth herein, Buyer acknowledges that the Seller has made no other representations or warranties as to the condition or status of the Property and that Buyer is not relying on any other representations or warranties of the Seller, any broker(s), or any agent of Seller in purchasing the Property. Except as may be expressly set forth herein, Buyer acknowledges that neither Seller nor any agent of Seller has provided any other representations, warranties, promises, covenants, agreements or guaranties of any kind or character whatsoever, whether express or implied, oral or written, past, present or future, of, as to, concerning or with respect to:

- (a) The nature, quality or condition of the Property, including, without limitation, the water, soil and geology;
- (b) The income to be derived from the Property;
- (c) The suitability of the Property for any and all activities and uses which Buyer may conduct thereon;
- (d) The compliance of or by the Property or its operation with any laws, rules, ordinances or regulations of any applicable governmental authority or body;
- (e) The habitability, merchantability or fitness for a particular purpose of the Property; or
- (f) Any other matter with respect to the Property.

Without limiting the foregoing, Seller does not and has not made and specifically disclaims any other representation or warranty regarding the presence or absence of any hazardous substances, as hereinafter defined, at, on, under or about the Property or the compliance or non-compliance of the Property with any laws, rules, regulations or orders regarding Hazardous Substances (collectively the "Hazardous Substance Laws") other than the representation that the Seller has not received any notice from any governmental agency of any violation of any Hazardous Substance Laws relating to the Property. For purposes of this Contract, the term "Hazardous Substances" shall mean and include those elements or compounds which are contained in the list of Hazardous Substances adopted by the United States Environmental Protection Agency and the list of toxic pollutants designated by Congress or the Environmental Protection Agency or under any Hazardous Substance laws. Hazardous Substances shall also include Radon Gas. Buyer further acknowledges that neither Seller nor any agent of Seller has provided any representation or warranty with respect to the existence of asbestos or other Hazardous Substances on the Property other than as may be specifically set forth in this Contract.

Buyer acknowledges that it has completed its own market due diligence of the Property, and that the Purchase Price reflects Buyer's informed judgment as to the matters set forth herein.

20. Check , if applicable. Disclosure Of Beneficial Interest(s). If the Seller is a partnership, limited partnership, corporation or if title to the Real Property is held by Seller in any other form of representative capacity, as more particularly set forth in § 286.23, Florida Statutes, then, simultaneous with the Contract being submitted to the Buyer, Seller must submit to the Seller Attorney a public disclosure notice in writing, under oath and subject to the penalties for perjury ("Public Disclosure"). The Public Disclosure must be executed by the chief executive officer of the Seller and must state his or her name and address and the name(s) and address (es) of each and every person having a beneficial interest in the Property; provided, however, disclosure of beneficial interests in nonpublic entities shall not be required as to persons or entities holding less than five (5%) per cent of the beneficial interest in the Seller.

(a) The beneficial interest in any entity registered with the Federal Securities Exchange Commission or registered pursuant to Chapter 517, whose interest is for sale to Buyer is exempt from the provisions of this Section.

(b) If the Seller is an individual or individuals, no Public Disclosure is required.

21. Conflict. In the event of any conflict or ambiguity between this Addendum and the underlying Contract that it modifies, this Addendum shall control.

22. Expenses of Closing. The premium for an Owner's policy of title insurance and Documentary Stamps on the deed of conveyance shall be paid by Buyer in accordance with Florida Statute Sec. 201.01 (2017).

23. Miscellaneous.

(a) Incorporation of Exhibits. All exhibits attached and referred to in Contract and Addendum are hereby incorporated herein as fully set forth in.

(b) Time of the Essence. Time is of the essence of this Agreement.

(c) Severability. If any term or provision of this Contract or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Contract, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each such term and provision of this Contract shall be valid and be enforced to the fullest extent permitted by law.

(d) Interpretation. Words used in the singular shall include the plural and vice-versa, and any gender shall be deemed to include the other. Whenever the words "including", "include" or "includes" are used in this Contract, they should be interpreted in a non-exclusive manner. The captions and headings of the Paragraphs of this Contract are for convenience of reference only, and shall not be deemed to define or limit the provisions hereof. Except as otherwise indicated, all Exhibits and Paragraph references in this Contract shall be deemed to refer to the Exhibits and Paragraphs in this Contract. Each party acknowledges and agrees that this Contract (a) has been reviewed by it and its counsel; (b) is the product of negotiations between the parties, and (c) shall not be deemed prepared or drafted by any one party. In the event of any dispute between the parties concerning this Contract, the parties agree that any ambiguity in the language of the Contract is to not to be resolved against Seller or Buyer, but shall be given a reasonable interpretation in accordance with the plain meaning of the terms of this Contract and the intent of the parties as manifested hereby.

(e) No Waiver. Waiver by one party of the performance of any covenant, condition or promise of the other party shall not invalidate this Contract, nor shall it be deemed to be a waiver by such party of any other breach by such other party (whether preceding or succeeding and whether or not of the same or similar nature). No failure or delay by one party to exercise any right it may have by reason of the default of the other party shall operate as a waiver of default or modification of this



Contract or shall prevent the exercise of any right by such party while the other party continues to be so in default.

(f) Consents and Approvals. Except as otherwise expressly provided herein, any approval or consent provided to be given by a party hereunder shall not be unreasonably withheld, delayed or conditioned.

(g) Governing Law. The laws of the State of Florida shall govern this Contract.

(h) Third Party Beneficiaries. Except as otherwise expressly provided in this Contract, SELLER and Buyer do not intend by any provision of this Contract to confer any right, remedy or benefit upon any third party (express or implied), and no third party shall be entitled to enforce or otherwise shall acquire any right, remedy or benefit by reason of any provision of this Agreement.

(i) Amendments. This Agreement may be amended by written agreement of amendment executed by all parties, but not otherwise.

(j) Jurisdiction: Venue. Each party hereby consents to the exclusive jurisdiction of any state or federal court located within the jurisdiction where the Property is located. Each party further consents and agrees that venue of any action instituted under this Contract shall be proper solely in the jurisdiction where the Property is located, and hereby waives any objection to such venue.

(k) Waiver of Trial by Jury. The parties hereby irrevocably waive their respective rights to a jury trial of any claim or cause of action based upon or arising out of this Contract. This waiver shall apply to any subsequent amendments, renewals, supplements or modifications to this Contract. In the event of litigation, this Contract may be filed as a written consent to a trial by the court.

(l) Proration of Taxes. If applicable, in accordance with Florida Statutes, Section 196.295, Seller, at closing, shall pay to the Broward County Tax Collector an amount equal to the current year's taxes prorated to the date of transfer of title, together with any taxes or special assessments due for prior and future years. The Seller shall be required to place in escrow with the Tax Collector an amount equal to the current taxes prorated to the date of transfer of title, based upon the current assessment and millage rates on the Property. The escrowed funds shall be used to pay any ad valorem taxes and special assessments due and the remainder of taxes which would otherwise have been due for the current year shall stand cancelled. Upon payment of the final bill, if additional funds in excess of the escrowed balance are owed, upon demand from the Buyer, the Seller shall immediately remit the difference to the Tax Collector in U.S. Funds. This provision shall survive closing.

(m) Rights Reservation. Pursuant to F.S. 270.11 (2017), the Seller reserves all right, title or interest in phosphate, minerals, metals or petroleum, in, on or under the Property in the event the same is mined or developed. However, the Seller X releases _____ does not release its right of entry.

(n) Sovereign Immunity. Nothing herein shall be construed or deemed a waiver of sovereign immunity in favor Seller pursuant F.S. Section 768.28 (2017).

Commercial Contract Addendum
Buyer: Sistrunk View, LLC
Seller: CRA



(o) Buyer's Option To Effectuate A Tax Free Exchange.

(1) Buyer, at Buyers' option, may elect to have the subject transaction treated as a tax deferred exchange of real estate pursuant to § 1031, Internal Revenue Code.

(2) This Contract may be assigned to a qualified intermediary for the purposes of completing the exchange. The Seller shall be notified in writing when and if this assignment is made.

(3) Seller shall cooperate with Buyer in effecting the exchange of property contemplated hereby and execute such documents as may be necessary to effectuate the §1031 tax deferred exchange, provided that Seller shall be held harmless from any and all loss, liability, costs, claims, demands, expenses, claims, damages, actions, causes of actions, and suits (including, without limitation, reasonable attorney's fees and costs of litigation, if any), and Seller shall not be exposed to, suffer or incur any additional cost, expense, liability or diminution of title to the Property as a result of cooperation in this like-kind exchange.

(4) If Buyer elects the like kind exchange, the closing contemplated by the Contract shall not be delayed without the written consent of Seller.

24. Default. In the event Seller or Buyer fails to close or if Buyer is unable to receive marketable title to the Property, the sole remedy for each party is to terminate the Contract at which time both parties shall be released from liability. Neither party shall be entitled to a claim for damages, to seek specific performance or to pursue any other legal or equitable remedies against the other.

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IN WITNESS WHEREOF, the parties have set their hands and seal the day and year written above.

WITNESSES:

**FORT LAUDERDALE COMMUNITY
REDEVELOPMENT AGENCY**, an
agency created pursuant to F.S. Part III,
Chapter 163

Laura A. Reece
Laura A. Reece

By Susan Grant
Susan Grant, Acting Executive Director

[Witness type or print name]
Cassandra Brown
C Brown
[Witness type or print name]

(CORPORATE SEAL)

ATTEST:

David R. Soloman
David R. Soloman, CRA Secretary



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

By: Lynn Solomon
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 notarization this 18th day of March, 2024, by Susan Grant, Acting Executive Director of the FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY.
She is personally known to me and did not take an oath.

(SEAL)



Casandra Brown
Notary Public, State of Florida
(Signature of Notary taking
Acknowledgment)

Casandra Brown
Name of Notary Typed,
Printed or Stamped

My Commission Expires:

Commission Number

WITNESSES:

SISTRUNK VIEW, LLC, a Florida Limited Liability Company

Kathleen Mary Haggerty
Kathleen Mary Haggerty

[Witness print or type name]

3225 Aventura Ave 6th floor
Miami FL 33133

[Signature]

Jesitt Perez

[Witness print or type name]

By

[Signature]
Print Name: Matthew Rieger

Print Title: Manager

By

Print Name: _____

Print Title: _____

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged by means of ☒ physical presence or ☐ online notarization this 13th day of MARCH, 2025 by Matthew Rieger, as Manager of Sistrunk View, LLC, a Florida limited liability company. He/she is personally known to me or has produced _____ as identification and did not take an oath.

(SEAL)



[Signature]

Notary Public, State of Florida

(Signature of Notary taking Acknowledgment)

Kathleen Mary Haggerty

Name of Notary Typed,
Printed or Stamped

My Commission Expires: 09/30/2028

Commission Number

HH 533287

Commercial Contract Addendum
Buyer: Sistrunk View, LLC
Seller: CRA

EXHIBIT "1"

**PENDING LITIGATION
RESPECTING
PROPERTY:
NONE**



EXHIBIT "2"

**Notice(s) from Governmental Authority
that PROPERTY is not in compliance with
laws, ordinances, rules or regulations**

NONE

ROLL CALL

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

MOTIONS

M-1 24-0991 Motion Approving Minutes for October 1, 2024, Community Redevelopment Agency Board Meeting - (Commission Districts 2 and 3)

APPROVED

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

RESOLUTIONS

R-1 24-0817 Resolution Accepting the Ranking of the RFP Evaluation Committee for the Purchase and Development of Fort Lauderdale Community Redevelopment Agency Property at 790 Sistrunk Boulevard, 538 NW 8 Avenue, 547 NW 7 Terrace, 551 NW 7 Terrace, and 537 NW 7 Terrace, Approving a \$5,000,000 Non-Forgivable Development Incentive Program Loan and Recommendation to Negotiate a Development Agreement with the Top Ranked Proposer, Sistrunk View, LLC, Authorizing the Executive Director to Execute Any and All Related Instruments, and Delegating Authority to the Executive Director to Take Certain Actions - (Commission District 3)

ADOPTED

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

MOTIONS CONTINUED

M-2 24-1017 Motion Approving an Additional Property and Business Improvement Program Forgivable Loan in the Amount of \$125,000 to Provident Market 1937, LLC for the Buildout of a Café/Specialty Foods Store Fusion Business at 900 Sistrunk Boulevard, Unit C; Authorizing the Executive Director to Execute Any and All Related Instruments; and Delegating Authority to the Executive Director to Take Certain Actions - (Commission District 3)

APPROVED



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

#24-0817

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

FROM: Susan Grant, Acting CRA Executive Director

DATE: November 7, 2024

TITLE: Resolution Accepting the Ranking of the RFP Evaluation Committee for the Purchase and Development of Fort Lauderdale Community Redevelopment Agency Property at 790 Sistrunk Boulevard, 538 NW 8 Avenue, 547 NW 7 Terrace, 551 NW 7 Terrace, and 537 NW 7 Terrace, Approving a \$5,000,000 Non-Forgivable Development Incentive Program Loan and Recommendation to Negotiate a Development Agreement with the Top Ranked Proposer, Sistrunk View, LLC, Authorizing the Executive Director to Execute Any and All Related Instruments, and Delegating Authority to the Executive Director to Take Certain Actions - **(Commission District 3)**

Recommendation

Staff recommends the Community Redevelopment Agency (CRA) Board of Commissioners accept the ranking of the RFP Evaluation Committee for the purchase and development of CRA property at 790 Sistrunk Boulevard, 538 NW 8 Avenue, 547 NW 7 Terrace, 551 NW 7 Terrace, and 537 NW 7 Terrace, approve a \$5,000,000 Non-Forgivable Development Incentive Program (DIP) Loan to Sistrunk View, LLC, negotiate a Development Agreement with the top ranked proposer, Sistrunk View, LLC, authorize the Executive Director to execute any and all related instruments, and delegate authority to the Executive Director to take certain actions.

Background

On March 17, 2022, the City of Fort Lauderdale, on behalf of the Fort Lauderdale Community Redevelopment Agency, issued RFP 12642-925 – “Purchase and Development of CRA Property” and published a Notice to accept proposals for the purchase and development of CRA property located along Sistrunk Boulevard, between NW 7th Terrace and NW 8th Avenue, and along NW 7th Terrace and NW 8th Avenue, south of Sistrunk Boulevard, at 790 Sistrunk Boulevard, 538 NW 8 Avenue, 547 NW 7 Terrace, 551 NW 7 Terrace, and 537 NW 7 Terrace under this Request for Proposals (RFP) solicitation. On September 22, 2022, the CRA Board rejected all proposals received for RFP 12642-925 and on November 21, 2023 approved a motion to issue a new solicitation for the purchase and development of the property. On February 7, 2024, staff re-issued a Notice to Intent to accept proposals for the purchase and development of the property and on March 25, 2024, four proposals were received from:

- Land America Development Corporation
- Sistrunk View, LLC
- Smith and Henzy Affordable Group
- The Allen at Sistrunk LLC c/o Urban Pointe Developers, LLC

A copy of the location map of the RFP properties is attached as Exhibit 1. The property consists of vacant land with a total land area of approximately 42,828 square feet (.973 acres). The property has a land use designation of Northwest Regional Activity Center and is zoned a combination of NW RAC MUw (Northwest Regional Activity Center Mixed-Use West) and Residential Multi-Family Midrise-Medium High Density (RMM-25). A copy of Notice and RFP documents is attached as Exhibit 2. The purpose of the RFP was to seek proposals from qualified and experienced proposers or other persons, entities or real estate developers to redevelop the property that furthers the purposes of the Community Redevelopment Plan to remove conditions of slum and blight, increase the tax base, enhance the quality of life, improve the aesthetics and useful enjoyment of the redevelopment area, and promote the health, safety, morals and welfare of the residents of the CRA and the City. The property has a fair market value of \$1,245,000. Detailed submittal requirements were outlined in the RFP. Along with their proposal, the RFP required the proposers to submit a Purchase Offer for the purchase and development of the entire CRA site and an application for CRA funding, if requesting CRA incentives for the project.

An Evaluation Committee met on May 17, 2024, to review and initially score the proposals. The Evaluation Committee consisted of:

- Rhoda Glasco Foderingham, Northwest-Progresso-Flagler Heights (NPF) CRA Advisory Board Chair
- Avis Wilkinson, City of Fort Lauderdale Assistant Housing and Community Development Manager, and
- Corey Ritchie, Fort Lauderdale Community Redevelopment Agency Project Manager

The Evaluation Committee shortlisted the four proposals to three proposals. The three shortlisted proposals were:

- Sistrunk View, LLC
- Smith and Henzy Affordable Group
- The Allen at Sistrunk LLC c/o Urban Pointe Developers, LLC

Copies of the shortlisted proposals are attached as Exhibits 3 through 5.

The Evaluation Committee met again on June 10, 2024, to hear presentations and ask questions of the three shortlisted proposers. Afterwards, they submitted their final ranking for the shortlisted proposals based on the Evaluation Criteria stated in the RFP. A mathematical formula was used to determine the scoring for each proposal based on the weighted criteria in the RFP.

RFP WEIGHTED EVALUATION CRITERIA

The proposed project is in the best interest and furtherance of the CRA Redevelopment Plan and Vision Statement for the area, provides community benefit, economic impact and is most responsive to the requirements of the RFP.	25%
The Developer demonstrates the financial capacity, development experience, qualifications and ability best suited to carry out the proposal.	25%
The conceptual project plans demonstrate sustainability, superior design, construction and features.	25%
The proposed project does not require significant CRA financial resources, as reflected in the developer's purchase offer made for the property and CRA incentives requested by the developer.	25%
TOTAL PERCENT AVAILABLE:	
	100%

Each Evaluation Committee member ranked each proposal by each criteria, giving their first ranked proposal a number 1, the second ranked proposal a number 2, and third ranked proposal a number 3. The lowest point score determines the highest ranking with the top ranked proposer receiving the lowest score, the second top ranked proposer receiving the second lowest score, and so on. This ranking is provided to the Advisory Board. A complete breakdown of the scoring by the Evaluation Committee and final ranking is attached as Exhibit 6.

Based on the RFP Evaluation Committee scoring, the ranking of proposers are as follows:

RFP EVALUATION COMMITTEE RANKING		
RANKING	PROPOSER	TOTAL POINTS
1	Sistrunk View, LLC	3.5
2	The Allen at Sistrunk LLC c/o Urban Pointe Developers, LLC	5.5
3	Smith and Henzy Affordable Group	9

Sistrunk View, LLC

The top ranked proposer recommended by the Evaluation Committee, Sistrunk View LLC, is a partnership of Housing Trust Group, LLC along with Elite Equity Development Inc and Greg Brewton and Associates, with Housing Trust Group taking the project lead role in the development team. Two of the three affiliates of Sistrunk View, LLC are minority owned. They propose an attractive, modern design six-story mixed-use affordable housing development called "Sistrunk View" consisting of a minimum of 75 to a maximum

of 106 apartments, over 10,000 square feet of amenity space, 5,700 square feet of commercial space, and structured parking screened from public view. Project Plans and Illustrations are attached as Exhibit 7.

Community and Economic Benefits

100% of the housing units will be affordable for persons with incomes between 30% and 80% AMI (area median income) with 75% of the apartments as one bedroom, one bath units and 25% of the apartments as two bedroom, two bath units. These units will be affordable to office employees, medical workers, hospitality and other service industry workers, young families, and elderly. The affordability period for all units will be fifty (50) years.

The mixed income development, providing housing to families with incomes from \$20,160 to \$76,800, will consist of 12 units restricted to those with incomes at 30% AMI with rents from \$595 to \$713 per month, 27 units restricted to those with incomes at 60% AMI with rents from \$1,188 to \$1,426 per month, and 37 units restricted to those with incomes between 70% to 80% AMI with rents from \$1,386 to \$1,728 per month. Housing Trust Group Management at Sistrunk View will provide supportive services to its residents by providing a variety of educational and extracurricular activities such as credit counselling, tax preparation education, computer classes, employment assistance, and other activities.

CRA staff will work closely with the Developer in their marketing plan for lease up and incorporate these provisions within our development agreement. Sistrunk View's marketing plan includes timely press releases, in-person events ceremonies, community meetings, social media advertising, digital marketing, providing for a temporary leasing office on-site during construction, and referral programs.

In addition to providing affordable housing, the Developer will provide 5,700 square feet of commercial space fronting Sistrunk Boulevard, offering improvement allowances in their leasing agreements. All the commercial space can also be master leased to the CRA at a heavily discounted rate of \$15 per square foot. The CRA or its successor organization can then sublease the space to prospective targeted tenants at a reduced rent and/or provide a steady income stream to the CRA or its successor organization such as its Economic Development Corporation, providing up to \$85,500 in additional profits via subleasing.

To create meaningful opportunities for minority owned and women-owned contractors and suppliers, Sistrunk View's goal will be for 30% of the dollar value of contracts be awarded to minority and women-owned business enterprises. In addition, Sistrunk View's local employment goal will be that 10% to 30% of all new hires be local workers and 10% of the contracts awarded for construction be local businesses. Hiring preferences will first go to residents of the CRA and the Developer will provide monthly reports to the CRA to identify local hires and track hiring results.

In addition to the community benefits of affordable housing, affordable commercial rents, contracting and hiring goals, the project will provide significant economic benefits to the CRA. Economic Benefits over the course of the loan is estimated to include \$5,736,000 in property taxes and over \$687,500 in permit, water, sewer connections and impact fees, and more than \$30,000,000 in direct economic impacts from construction activities.

Housing Unit Amenities and Features

High end outdoor and in-unit amenities are designed with the intention of improving wellness, access, and social interaction. In-unit amenities include a modern open floor plan, contemporary kitchens, quartz/granite counter tops, energy efficient stainless steel appliances, high efficiency HVAC and eco-friendly shower heads and faucets, vinyl plank luxury flooring, balconies/private terraces, full size washer/dryer hook-ups, and other amenities. Common area amenities include a rooftop community room with catering kitchen for entertaining, state of the art fitness center with cardio equipment and free weights, resort style pool and lounge seating areas, outdoor dining and BBQ area, fully loaded clubhouse with media and game room, computer access, co-working space, large rooftop greenspace/garden with play area, full coverage security camera system, motion sensor lighting, controlled access, and professional on-site management. Sistrunk View will be an environmentally friendly community and the Developer will obtain a National Green Building Standard Certification for the project.

Accommodations for Neighboring Property

The RFP property includes property that is north, west, and south of an adjacent property owned by Bi-Ads Inc, home of the Westside Gazette Newspaper, and Sistrunk View, LLC has provided various design options in their proposal to accommodate access by its neighbor to the rear of their property (Exhibit 8). Sistrunk View, LLC was the only proposer to offer design solutions to accommodate the neighboring property.

Project Financing

Financing for the \$30,090,454 project will include \$12,742,712 in equity through the syndication of non-competitive 4% tax credits from the Florida Housing Finance Corporation, a \$16,000,000 construction loan and \$7,879,000 permanent loan from Chase Bank backed by Freddie Mac, a \$5,000,000 CRA DIP "Non-Forgivable" loan, a CRA \$1,300,000 Seller's Note for the property purchase, allowing the Developer to pay the CRA back for the property, and \$2,693,369 in Deferred Developer's Fee. Letters of Intent by JP Morgan Chase and Raymond James are attached as Exhibit 9.

CRA Funding to be Fully Repaid With Interest

Both the DIP loan and Seller Note will accrue interest at the rate of 1% in years 3-32 and will be fully repaid to the CRA or its successor organization over 30 years with the CRA receiving \$63,000 annually in interest payments. The principal amount loaned from the CRA will be due at maturity, which means a full return on investment capital by the CRA plus \$1,500,000 in interest earned on the DIP Loan and \$390,000 in interest earned to the CRA from the CRA Sellers Note. This will be the first CRA funded project where all CRA funds will be fully repaid with interest. A copy of the Project's Sources and Uses and 10-year Operating Statement is attached as Exhibit 10.

Developer's Experience and Track Record

For over 25 years, Housing Trust Group has partnered with local municipalities, public housing authorities and nonprofit organizations to provide quality affordable housing and resident services, creating vibrant and attractive communities with transactions exceeding \$2 billion in development. With a team of over 175 employees, Housing Trust Group is a highly experienced, award-winning developer and a full service development group that includes, development, finance, accounting, legal compliance, construction management, and asset management. They have over \$378 million in real estate assets under management in Florida and ownership interest in real estate assets worth more than \$354 million. Having completed over 50 developments in Florida alone, they have the extensive experience and financial capacity. They have developed more than 8,000 units of multi-family housing and workforce housing in the tri-county area and through-out Florida. Just in the past 5 years, they have developed 23 developments consisting of 2,217 units. They are highly experienced Low Income Housing Tax Credit (LIHTC) developers, utilizing both 4% noncompetitive and 9% competitive tax credits, and have successfully developed numerous LIHTC housing developments in the NPF Community Redevelopment Area along with the surrounding communities. In the NPF CRA area, the projects they have developed include:

- "Village View", a contemporary 7-story, 100-unit, 9% tax credit, affordable housing development at 640 N. Andrews Avenue, built to National Green Building Standards and completed in July 2021. This one and two bedroom development for seniors earning 30%, 60% and 70% AMI has rents ranging from \$480 to \$1,274 per month, terraces, structured parking, a large rooftop pool, clubhouse with lounging and entertainment areas, along with a fully equipped fitness center, state of the art security system and on-site management. Units have open floor plans, washer and dryers and full Energy Star appliances.
- "Village Place", completed in 2014, is located at 740 NE 4th Avenue. Village Place is a 112-unit, 6-story affordable elderly mid-rise consisting of apartments and rental townhomes for people aged 55 and older who earn between 25% to 60% AMI. The project received the National Association of Home Builders Silver Award in 2017 for Best 55+ Affordable Rental Community. The \$32.6 million, 9% tax credit project includes a clubhouse, fitness center, courtyard, roof pool and private parking garage.
- "Mt Hermon Housing" is a 7-story affordable senior housing development in partnership with Mount Hermon AME Church. Located at 750 NW 4th Street, this 104-unit, seven story affordable housing development is also restricted to seniors that earn between 25% to 60% of the area median income and has a rooftop pool and numerous other upscale features, amenities and services like the other Housing Trust Group projects. Of the above three 9% tax credit projects, only Mt Hermon Housing is receiving CRA funding assistance in the amount \$640,000 approved in 2020, required as part of a Local Government Area of Opportunity Funding under the highly competitive 9% tax credit program. This project broke ground about 10 months ago and is over 90% complete.

Photos of the three projects are attached as Exhibits 11, 12 and 13.

Project Timeline

The Developer's timeline for the Sistrunk View Project is to commence with development approvals immediately upon award and to complete the project within 24 months of award by the CRA Board.

At their meeting of August 13, 2024, all three proposers shortlisted by the RFP Evaluation Committee were offered an opportunity to make presentations before the NPF CRA Advisory Board. Smith and Henzy Affordable Group declined so presentations were only made by Sistrunk View, LLC and by The Allen at Sistrunk, LLC. Following the presentations and questions by the advisory board, the NPF CRA Advisory Board passed a Motion to forward both projects (Sistrunk View, LLC and The Allen at Sistrunk, LLC) to the CRA Board, finding they both meet the requirements of the RFP and are equally qualified. A copy of the minutes of the meeting are attached as Exhibit 14.

Consistency with NPF CRA Community Redevelopment Plan

The NPF CRA Community Redevelopment Plan promotes programs and projects that will have a positive impact on neighborhood residents and low and moderate income households within the NPF CRA. The Redevelopment Program will assist in providing incentives as inducements to stimulate development to upgrade and replace incompatible land uses and blighting conditions affecting the area, and the Redevelopment Plan will help preserve and expand the supply of affordable housing and provide improvements to enhance the overall environment, improve the quality of life and attract sound business and commercial development that provide employment and job opportunities.

A major component of the redevelopment strategy for the NPF CRA is the revitalization of the residential neighborhoods. The Redevelopment Program seeks to preserve and expand affordable housing in the entire redevelopment area. Per the CRA plan, the CRA will establish incentive programs to address redevelopment obstacles. The CRA Program identifies strategic objectives, goals and measurements that include targeting and attracting businesses, retail uses and industries to establish a presence in the redevelopment area. In addition, it calls for investing in development projects that create job opportunities, promote public private partnerships and investment in the redevelopment area. In addition, per the Future Land Use Plan and CRA Plan, redevelopment and housing opportunities for low, very low, and moderate-income households within the Northwest RAC should be encouraged.

Resource Impact

There will be a fiscal impact to the CRA in the amount of \$5,000,000.

Funds available as of October 1, 2024					
ACCOUNT NUMBER	COST CENTER NAME (Program)	CHARACTER/ ACCOUNT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
20-120-1532-552- 40-4203- CRA092113	NPF CRA Business Incentives - Debt	Other Operating Expenses/Redevelopment Projects	\$20,000,000	\$13,550,000	\$5,000,000
TOTAL AMOUNT ►					\$5,000,000

Strategic Connections

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

This item supports the *Press Play Fort Lauderdale 2029 Strategic Plan*, specifically advancing:

- The Business Growth and Support Focus Area, Goal 6: Build a diverse and attractive economy
- The Housing Focus Area, Goal 2: Enable housing options for all income levels

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

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

- The Business Development Focus Area
- The Economic Development Element
- Goal 2: Enhance the economic competitiveness of Fort Lauderdale through policies and encourage retention and recruitment of businesses and industry which provide living-wage employment and increased training and competitiveness in the local workforce.
- The Neighborhood Enhancement Focus Area
- The Future Land Use Element
- Goal 2: Sustainable Development: The City shall encourage sustainable, smart growth which designates areas for future growth, promotes connectivity, social equity, preservation of neighborhood character and compatibility of uses.
- The Housing Element
- Goal 1: The Comprehensive Plan shall support the provision of adequate sites for future housing, including affordable workforce housing, housing for low-income, very low-income, and moderate-income families, mobile homes, and group home facilities and foster care facilities, with supporting infrastructure and public facilities.
- Goal 2: Be a community of strong, beautiful and healthy neighborhoods.

Attachments

Exhibit 1 – Property Location Map

Exhibit 2 – Notice and RFP Documents for Purchase and Development of CRA Property

Exhibit 3 – Proposal - Sistrunk View, LLC

Exhibit 4 – Proposal - Smith and Henzy Affordable Group

Exhibit 5 – Proposal - The Allen at Sistrunk LLC c/o Urban Pointe Developers, LLC

Exhibit 6 – RFP Evaluation Committee Scoring and Final Ranking

Exhibit 7 – Sistrunk View Project Plans and Illustrations

Exhibit 8 – Accommodations for Westside Gazette Property

Exhibit 9 – Letters of Intent from JP Morgan Chase and Raymond James
Exhibit 10 – Sistrunk View Sources and Uses and 10 year Proforma
Exhibit 11 – NPF CRA Housing Trust Group Project – Village View - 640 N Andrews Ave
Exhibit 12 – NPF CRA Housing Trust Group Project – Village Place - 740 NE 4 Ave
Exhibit 13 – NPF CRA Housing Trust Group Project – Mt Hermon Housing - 750 NW 4 St
Exhibit 14 – August 13, 2024 NPF CRA Advisory Board Approved Minutes
Exhibit 15 – Sistrunk View, LLC Development Incentive Program Letter of Intent
Exhibit 16 – Sistrunk View, LLC Resolution
Exhibit 17 – Purchase and Sale Contract, Addendum to Commercial Contract

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

Acting CRA Executive Director: Susan Grant

RESOLUTION NO. 24-19 (CRA)

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY APPROVING A NON-FORGIVABLE LOAN OF FIVE MILLION AND NO/100 DOLLARS (\$5,000,000) TO SISTRUNK VIEW, LLC, UNDER THE DEVELOPMENT INCENTIVE PROGRAM FOR THE SISTRUNK VIEW PROJECT LOCATED AT 790 SISTRUNK BOULEVARD, 538 NW 8TH AVENUE, 551 NW 7TH TERRACE, 547 NW 7TH TERRACE AND 537 NW 7TH TERRACE; APPROVING THE LETTER OF INTENT, VACANT LAND CONTRACT AND ADDENDUM FOR PURCHASE AND SALE OF THE PARCELS IN THE AMOUNT OF ONE MILLION THREE HUNDRED THOUSAND AND NO/100 DOLLARS (\$1,300,000); AUTHORIZING A MASTER LEASE OF COMMERCIAL SPACE; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE ALL DOCUMENTS RELATED TO THIS TRANSACTION; DELEGATING AUTHORITY TO THE EXECUTIVE DIRECTOR TO TAKE CERTAIN ACTIONS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Fort Lauderdale Community Redevelopment Agency ("CRA"), an agency authorized under Chapter 163, Part III of the Florida Statutes, was created to eliminate "slum and blight" and to stimulate community redevelopment; and

WHEREAS, the City Commission adopted Resolution No. 95-86 on June 2, 1995, finding the existence of slum and blight conditions in that area of the City of Fort Lauderdale, Florida (the "City") known as the Northwest-Progresso-Flagler Heights ("NPF") Community Redevelopment Area, as more particularly described in that Resolution, (herein referred to as the "Redevelopment Area"); and

WHEREAS, by adoption of Resolution No. 95-170, the redevelopment plan for the Redevelopment Area was approved by the City Commission on November 7, 1995, and was amended in 2001 by Resolution No. 01-86, in 2002 by Resolution No. 02-183, in 2013 by Resolution No. 13-137, in 2016 by Resolution No. 16-52, in 2018 by Resolution No. 18-226 and as subsequently amended (the "Redevelopment Plan"); and

WHEREAS, the CRA Development Incentive Program (DIP) is intended to support projects with an investment of \$5,000,000 or more; and

WHEREAS, the CRA owns the following parcels with the following appraised

values: (1) 538 NW 8th Avenue and 790 Sistrunk Blvd. with an appraised value of \$750,000 ("Parcel 1"), (2) 551 NW 7th Terrace and 547 NW 7th Terrace with an appraised value of \$225,000 ("Parcel 2"), and (3) 537 NW 7th Terrace with an appraised value of \$270,000 ("Parcel 3"), for a combined value of \$1,245,000 (collectively the "Property"); and

WHEREAS, the Property is vacant land and was originally purchased by the CRA between 2003 and 2007; and

WHEREAS, the CRA issued a Request for Proposals and Notice of Intent to develop and sale the Property on February 7, 2024; and

WHEREAS, four proposals were submitted; and

WHEREAS, the RFP evaluation committee met on May 17, 2024, and on June 10, 2024, and unanimously recommended sale of the Property to Sistrunk View, LLC and approved an award of \$5,000,000 for development of the Project; and

WHEREAS, the proposal submitted by Sistrunk View, LLC will consist of no less than 75 units together with amenities, commercial and retail space and approximately 78 parking spaces of structured parking (the "Project"); and

WHEREAS, Sistrunk View, LLC has applied for a non-forgivable loan in the amount of Five Million and No/100 Dollars (\$5,000,000) under the CRA Development Incentive Program to subsidize development of the Project; and

WHEREAS, Sistrunk View, LLC will provide a discount rental rate of Fifteen and No/100 Dollars (\$15.00) per square feet on the commercial and retail space; and

WHEREAS, One Hundred Percent (100%) of the residential units will be affordable for persons with household income between 30% and 80% of area median income for Broward County, Florida, as adjusted for family size, for a minimum period of fifty (50) years; and

WHEREAS, at their meeting of August 13, 2024, the CRA Advisory Board for the Northwest-Progresso-Flagler Heights Community Redevelopment Area recommended approval of the Project along with the project proposed by the Allen at Sistrunk, LLC; and

WHEREAS, the Board of Commissioners of the CRA finds that development of the Project will enhance the physical appearance of the Redevelopment Area, create affordable housing, create quality space for new and existing businesses, create retail spaces, as well as

facilitate a responsive and proactive business climate, all in accordance with and in furtherance of the Redevelopment Plan, as authorized by and in accordance with the Act; and

WHEREAS, the governing authority of the CRA finds that Sistrunk View, LLC has demonstrated that it has the financial capacity, legal ability, development experience and qualifications to develop this Project.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY:

SECTION 1. That the Recitals set forth above are true and correct and incorporated herein by this reference.

SECTION 2. That the Fort Lauderdale Community Redevelopment Agency hereby approves a non-forgivable loan under the CRA's Development Incentive Program (DIP) in the amount of Five Million and No/100 Dollars (\$5,000,000) (the "DIP Award") to Sistrunk View, LLC for development of the Project, subject to the terms and conditions set forth in the Letter of Intent, in substantially the form attached to Commission Agenda Memorandum No. 24-0817. That the governing body approves the sale of the Property to Sistrunk View LLC for One Million Three Hundred Thousand and No/100 Dollars (\$1,300,000) pursuant to the terms and conditions of the Vacant Land Contract and Addendum attached to Commission Agenda Memorandum No. 24-0817. That the Board of Commissioners of the Fort Lauderdale Community Redevelopment Agency hereby delegates authority to the Executive Director, at his or her discretion, to approve a lease all or a portion of the commercial space within the Project at the rate of \$15.00 or less per square foot plus its proportionate share of operating cost, taxes and insurance associated with the property to support and sustain small business development. This governing body delegates authority to the Executive Director, in his or her discretion, to assign the commercial lease to Invest Fort Lauderdale, Inc.

SECTION 3. Pursuant to Section 163.380(3)(a), Florida Statutes, an Invitation for Proposals/Notice of Intent to develop Fort Lauderdale Community Redevelopment Agency Property(s) located at 538 NW 8th Avenue and 790 Sistrunk Blvd. (Parcel 1), 551 NW 7th Terrace and 547 NW 7th Terrace (Parcel 2) and located at 537 NW 7th Terrace (Parcel 3) in the Northwest-Progresso-Flagler Heights Community Redevelopment Area was published in the Sun Sentinel on February 8, 2024. The CRA Board of Commissioners hereby ratifies and approves issuance and publication of the Invitation for Proposals/Notice of Intent to develop the CRA Property. The CRA Board of Commissioners approves conveyance of the Property to Sistrunk View, LLC, subject to the following conditions:

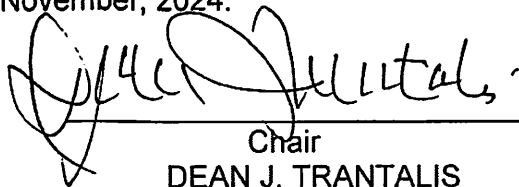
- A. The CRA shall convey the Property to Sistrunk View, LLC by Quit Claim Deed and Sistrunk View, LLC shall bear all closing cost(s).
- B. The CRA shall hold a purchase money note and mortgage in an amount equal to the Purchase Price in accordance with the terms and conditions of the Vacant Land Contract and Addendum.
- C. The CRA Property shall be conveyed "As-is" with all title defects and other adverse matters.
- D. Further, the DIP Award is subject to repayment as set forth in the Letter of Intent.
- E. Such other terms and conditions imposed by the Executive Director in the exercise of his or her discretion to consummate the DIP Award and transfer of the CRA Property, to facilitate development of the Project and to further the goals and objectives of the Redevelopment Plan.

SECTION 4. That the governing body of the Fort Lauderdale Community Redevelopment Agency hereby authorizes execution of the Vacant Land Contract, Addendum and Letter of Intent, in substantially the form attached to Commission Agenda Memorandum No. 24-0817, and any and all other documents or instruments, including, without limitation, subordination agreements and estoppel certificates, necessary or incidental to consummation of the transaction without further action or approval of this body. Except for the authority to increase the amount of the DIP Award, to waive the affordable housing requirement or the rental discounts on the commercial and/or retail space, the Executive Director or his or her designee is delegated authority to negotiate additional terms and conditions, modify the terms, take further actions, and make such further determinations he or she deems advisable in furtherance of the goals and objectives of the Redevelopment Plan and to execute all instruments and documents necessary or incidental to consummation of the DIP Award and sale and conveyance of the CRA Property, including without limitation, execution of a Quit Claim Deed, Development Agreement, Subordination Agreement, Master Lease, Assignment of Note and Mortgage, Satisfaction of Mortgages or Estoppel Certificates.


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

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

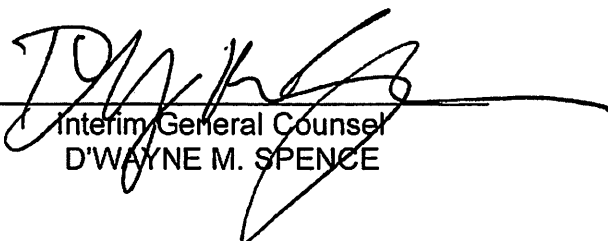
ADOPTED this 7th day of November, 2024.


Chair
DEAN J. TRANTALIS

ATTEST:


CRA Secretary
DAVID R. SOLOMAN

APPROVED AS TO FORM
AND CORRECTNESS:


Interim General Counsel
D'WAYNE M. SPENCE

Dean J. Trantalis Yea

John C. Herbst Yea

Steven Glassman Yea

Pamela Beasley-Pittman Yea

Warren Sturman Yea