

RESOLUTION NO. 23-11 (CRA)

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY WAIVING THE MAXIMUM FUNDING AMOUNT UNDER THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY'S PROPERTY AND BUSINESS INVESTMENT IMPROVEMENT PROGRAM FOR OMEGAS IN BROWARD INC.; APPROVING ADDITIONAL FUNDING IN THE AMOUNT OF \$235,000; APPROVING THE FIRST AMENDMENT TO THE PROPERTY AND BUSINESS INVESTMENT IMPROVEMENT AGREEMENT; AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE THE FIRST AMENDMENT AND ALL RELATED INSTRUMENTS; DELEGATING AUTHORITY TO THE EXECUTIVE DIRECTOR TO TAKE CERTAIN ACTIONS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Fort Lauderdale Community Redevelopment Agency ("CRA") Property and Business Investment Improvement Program ("PBIIIP") is intended to make investments in an amount not to exceed the lesser of \$225,000.00 or 90% of the project cost for each eligible project; and

WHEREAS, Omegas In Broward Inc., a Florida For Profit Corporation ("Omegas"), was awarded a forgivable loan in the amount of \$225,000.00 under the PBIIIP program and \$125,000.00 under the Commercial Façade Program on December 15, 2020, to renovate and expand their existing facility located at 1108 NW 6<sup>th</sup> Street, Fort Lauderdale, Florida 33311 ("Project"); and

WHEREAS, the original construction cost estimate was \$400,000.00; and

WHEREAS, construction costs have risen significantly since the initial funding approval; and

WHEREAS, Omega In Broward Inc. received two updated bids, and the lowest bid was in the amount of \$650,000.00; and

WHEREAS, Omegas In Broward Inc., has requested additional funding in the amount of \$235,000.00 for the renovation of the building; and

WHEREAS, if approved, the total loan amount of \$460,000.00 exceeds the maximum funding amount allowed under the Property Business and Investment Improvement Program; and

WHEREAS, the Board of Commissioners of the CRA finds that development of the special event venue will remove "slum and blight" and is in accordance with and in furtherance of the Northwest-Progresso-Flagler Heights Redevelopment Plan and as authorized by and in accordance with the Act.

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

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

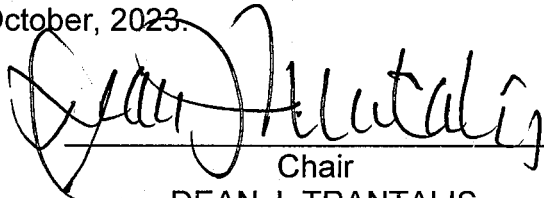
SECTION 2. That the governing body of the Fort Lauderdale Community Redevelopment Agency hereby waives the maximum award for funding under the Property and Business Investment Improvement Program in order to accommodate Omega in Broward Inc.'s request for additional funding as described in Commission Agenda Memorandum (CAM) No. 23-0294.

SECTION 3. That the governing body of the Fort Lauderdale Community Redevelopment Agency approves an additional award of Two Hundred Thirty-Five Thousand and No/100 Dollars (\$235,000.00) for the Project and authorizes execution of the First Amendment to the Property and Business Investment Improvement Agreement, in substantially the form attached as Exhibit 5 to the CAM. Except for the authority to increase the maximum amount of the forgivable loan, the Executive Director or his designee, is delegated authority to negotiate additional terms and conditions, modify the terms, take further actions, make such further determinations in furtherance of the goals and objectives of NPF CRA Plan as he deems necessary and appropriate, and to execute the First Amendment and any and all other instruments or documents reasonably necessary or incidental to providing a forgivable loan, including execution of subordination agreements and estoppel certificates without further action of this governing body.

SECTION 4. 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 5. That this Resolution shall be in full force and effect upon final passage.

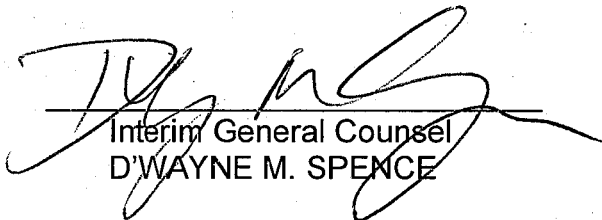
ADOPTED this 3<sup>rd</sup> day of October, 2023.

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