



**CITY OF FORT LAUDERDALE
COMMUNITY REDEVELOPMENT AGENCY**

October____,2024

Mr. Dennis Wright, Manager
Wright Dynasty, LLC
P.O. Box 848871
Pembroke Pines, FL 33084

Re: Letter of intent to provide a forgivable loan in an amount not to exceed Five Million and No/100 Dollars (\$5,000,000) to Wright Dynasty, LLC, a Florida limited liability company ("Wright Dynasty" or "Borrower") to be secured by a lien on multiple parcels (the "Property") to partially fund hard costs of construction of a mixed use, mixed income development on the Property (the "Project")

Dear Mr. Wright:

This Amendment to the Letter of Intent is intended to reflect that, pursuant to Resolution No. 24-____, the forgivable loan under the Development Incentive Program has increased from \$3,500,000 to \$5,000,000.

The parties shall negotiate a commencement and completion date for construction of the Project which commencement date must occur before the sunset date of the CRA.

The Project has been revised as set forth in Commission Agenda Memorandum No. 24-0645, which revisions are incorporated in the Letter of Intent as amended.

The following conditions are added to the conditions to close:

1. Proof of funding and closing on gap funding from Broward County, Florida.
2. Proof of funding and closing on gap funding from the City of Fort Lauderdale.



The income restrictions on the tenants have been revised as follows:

Three (3) of the units shall be restricted to households whose income does not exceed 80% of Broward County Area Median Income, as adjusted for household size.

Borrower shall close on all financing on or before the sunset date of the CRA.

All other terms and conditions of the Letter of Intent dated November 30, 2022, as amended by the letter dated December 16, 2022, and this letter remains unchanged.

IN WITNESS OF THE FOREGOING, the parties have set their hands and seals the day and year first written above.

AGENCY

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

By: _____
Susan Grant, Acting Executive Director

ATTEST:

CRA General Counsel:
Thomas J. Ansbro, General Counsel

David R. Soloman, CRA Secretary

Lynn Solomon, Assistant General Counsel

AGREED TO AND ACCEPTED this _____ of October 2024.

WRIGHT DYNASTY, LLC, a
Florida limited liability company

POPSIE DEVELOPMENT CORPORATION, a
Florida Company, its Manager

Dennis Wright, Manager